

JPMorgan Emerging Markets Investment Trust plc Annual General Meeting

8 November 2023

Austin Forey
Portfolio Manager

John Citron
Portfolio Manager

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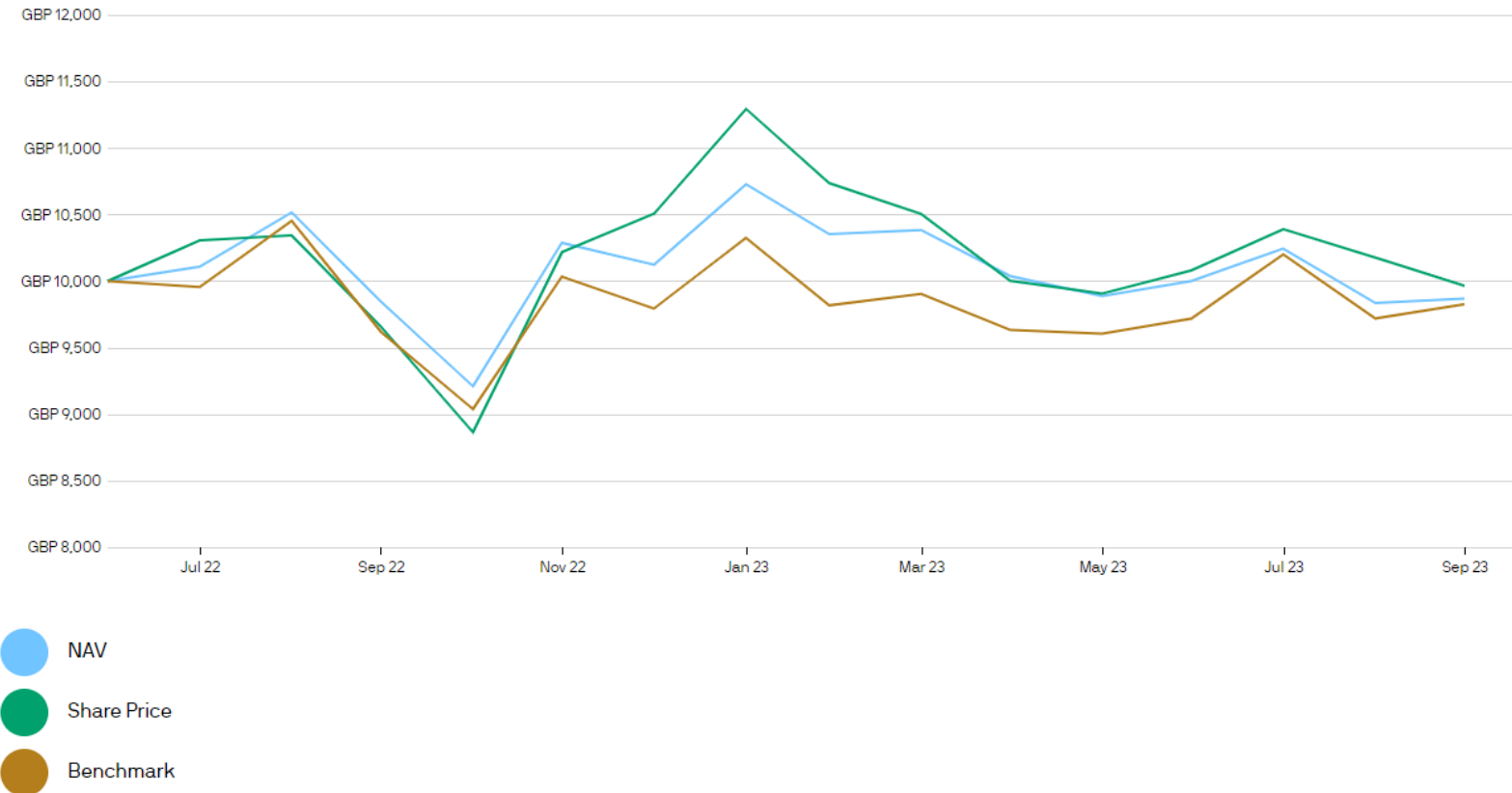
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Performance

Performance: NAV and share price

JPMorgan Emerging Markets Investment Trust plc - returns versus benchmark:
1 July 2022 to 30 September 2023



Source: J.P.Morgan Asset Management. Data as of 30 September 2023. All figures are on a total return basis. Change in share price with dividends reinvested. MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

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

Performance: share price vs. NAV

JPMorgan Emerging Markets Investment Trust plc

30 June 2022 – 30 June 2023

Portfolio return	+0.6%
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Index	-2.8%
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Return on NAV	0.0%
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Ordinary share price return	+0.8%
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1 July 2023 – 30 September 2023

Portfolio return	-1.1%
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Index	+1.1%
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Return on NAV	-1.3%
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Ordinary share price return	-1.1%
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- Flat returns mask significant divergence between countries, notably strength in India and weakness in China.
- Portfolio businesses have grown earnings despite an environment of inflation and higher interest rates.
- China property stress remains a real risk, although limited exposure in portfolio holdings.

Source: J.P. Morgan Asset Management. All figures are on a total return basis. Change in share price with dividends reinvested. NAV = Net Asset Value. Index = MSCI Emerging Markets Index with net dividends reinvested, in sterling terms. 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 is not a reliable indicator of current and future results.

Performance

JPMorgan Emerging Markets Investment Trust plc as of 30 September 2023

Gross assets	
JPM Emerging Markets Investment Trust plc	GBP 1,308 m

Annualised performance (%)

	Three months	Six months	YTD	One year	Three years	Five years	Seven years	Ten Years
JPM Emerging Markets Investment Trust plc	-1.35	-4.99	-2.58	0.20	-0.37	4.63	6.35	7.45
MSCI Emerging Markets Index	1.12	-0.78	0.35	2.16	0.18	1.89	4.15	5.00
Excess return	-2.44	-4.25	-2.92	-1.92	-0.55	2.69	2.11	2.33

Calendar year performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
JPM Emerging Markets Investment Trust 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
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
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

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.

The portfolio

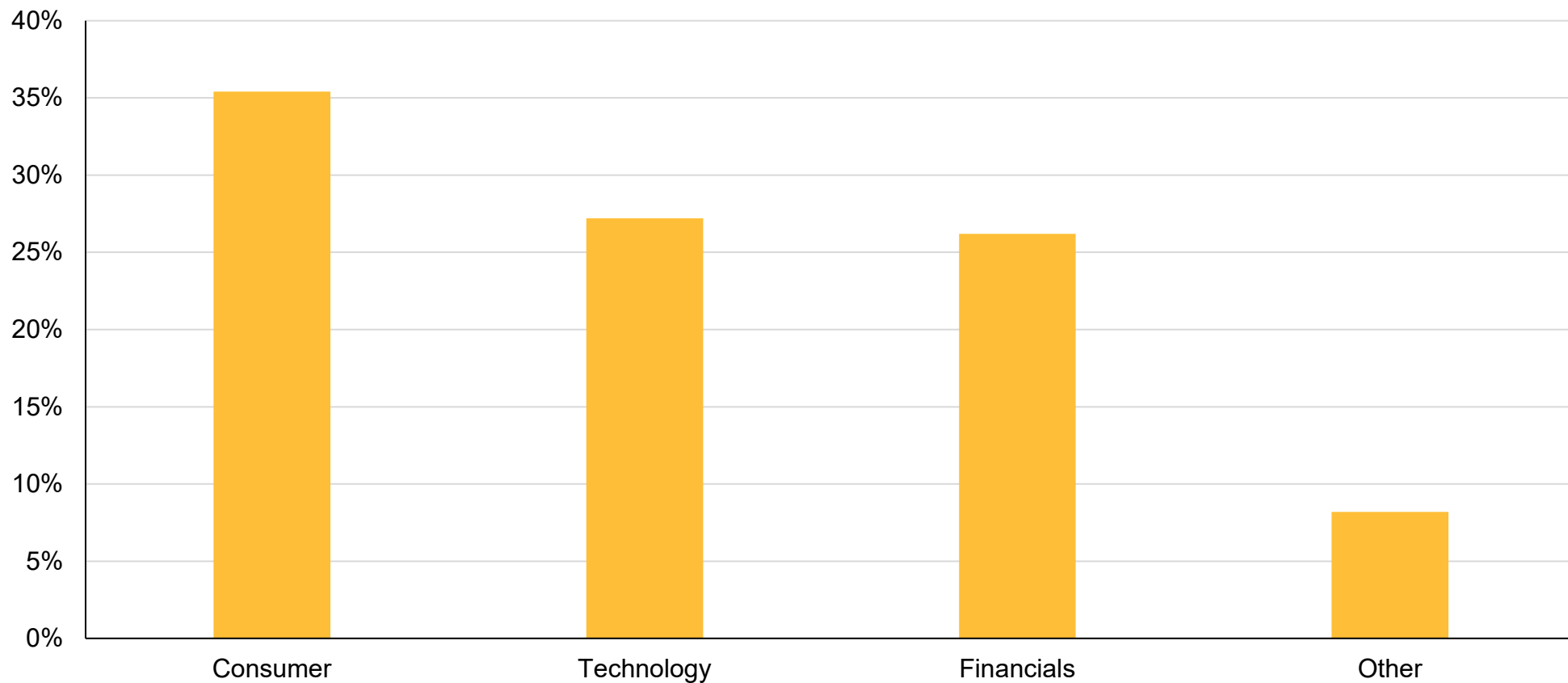
A marathon not a sprint

Invested since	Company Name	Country	Sector	Portfolio weight	Top 10 since
1996	TSMC	Taiwan	Technology	9.7%	2010
1998	HDFC Bank	India	Financials	6.6%	2003
2015	Tencent	China	Technology	5.4%	2015
2013	Tata Consultancy	India	Technology	4.5%	2014
2021	Samsung Electronics	Korea	Technology	4.0%	2021
2010	AIA	China	Financials	3.8%	2013
2017	Mercadolibre	Argentina	Consumer	3.1%	2020
2011	Infosys	India	Technology	2.9%	2020
2013	Supreme Industries	India	Industrials	2.6%	2023
2004	Bank Rakyat	Indonesia	Financials	2.3%	2023

Source: J.P. Morgan Asset Management. Data as of 30 September 2023. The Trust is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Where do we find great businesses?

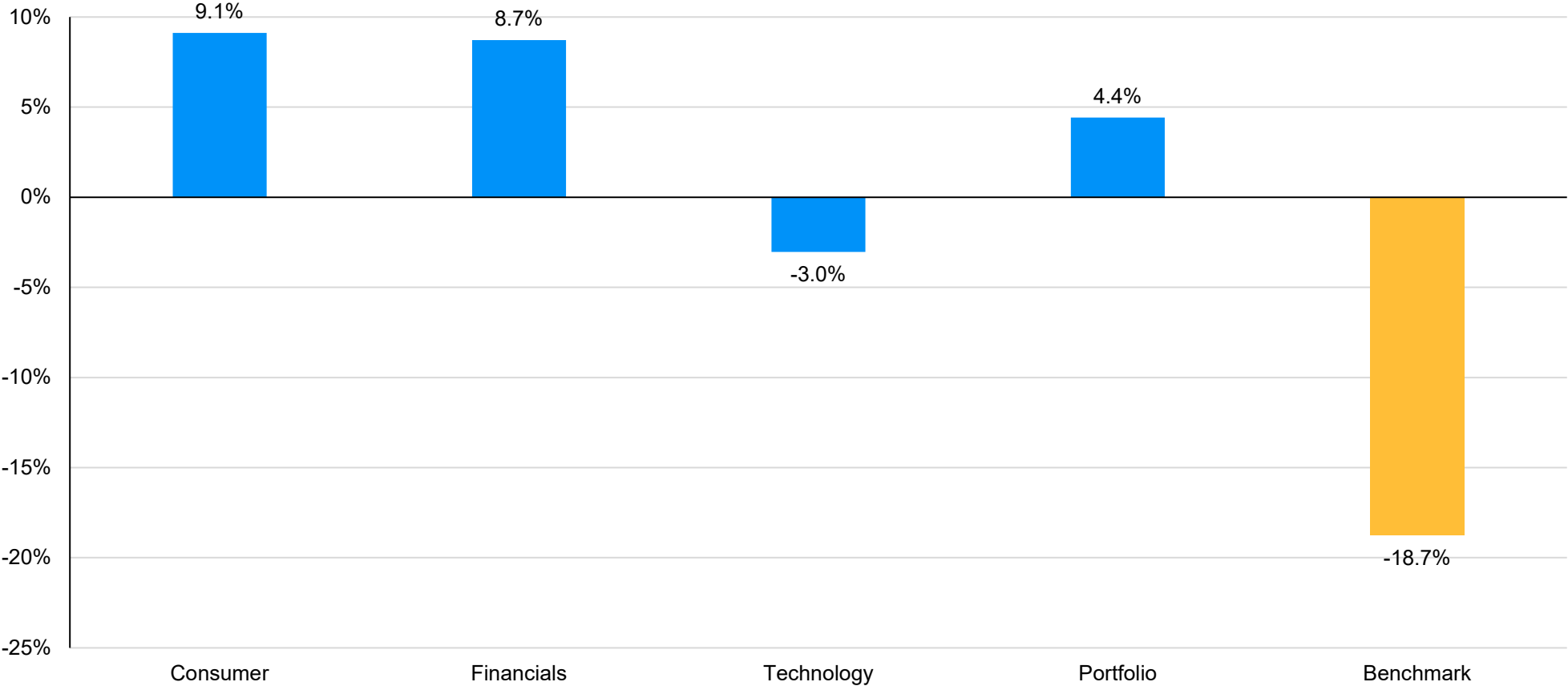
Portfolio weights by sector



Source: J.P. Morgan Asset Management, Data as of 30 June 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

How are our companies doing?

Portfolio Holdings: Earnings Growth by Sector in USD 2022-2023



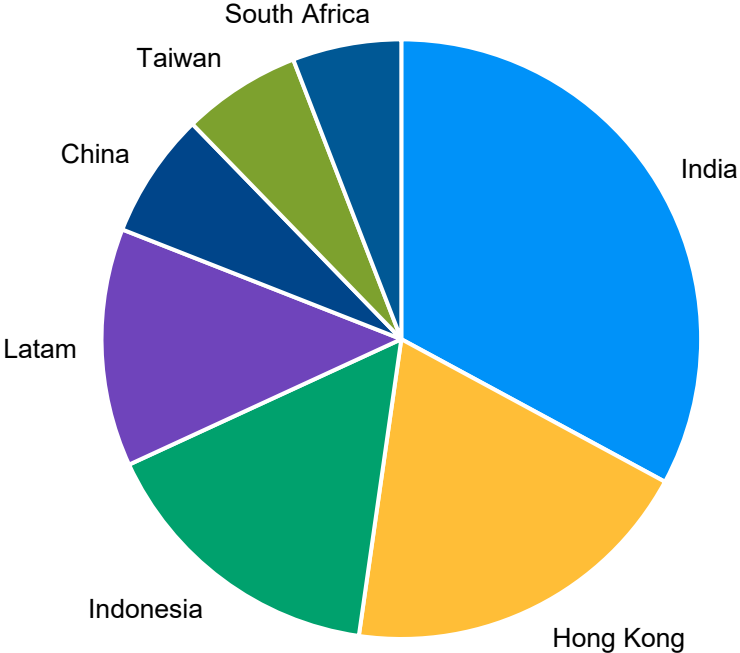
Source: J.P. Morgan Asset Management, Data as of 30 June 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

A closer look

Financials: structural tailwinds

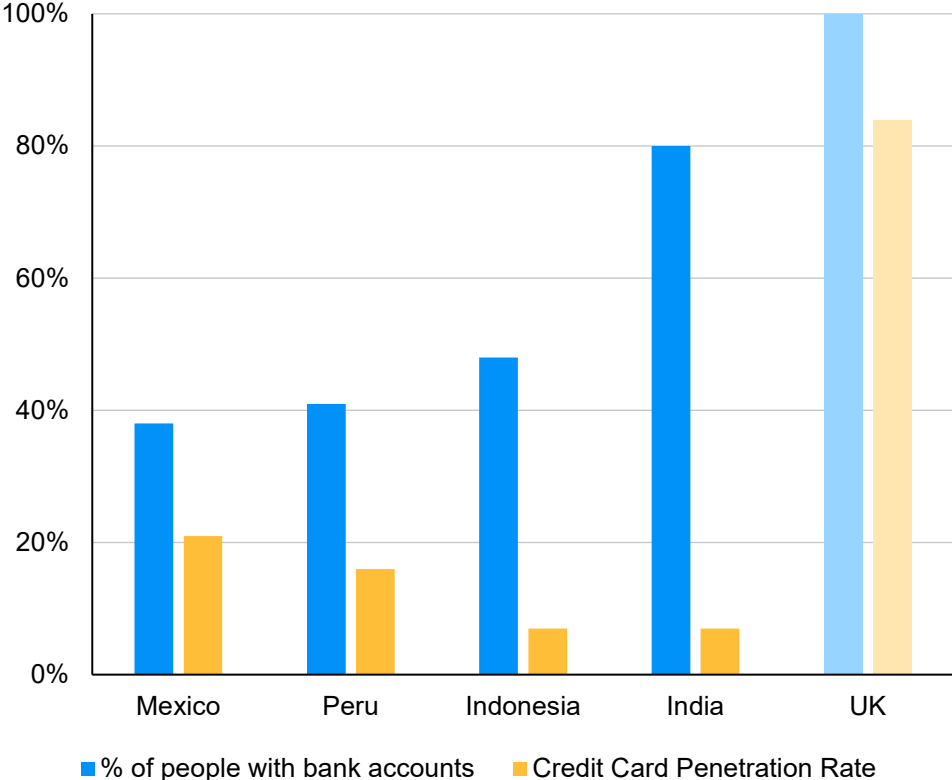
Where are we invested?

Financials: Exposure by Geography



Source: J.P. Morgan Asset Management, Data as of 30 September 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Why are we invested?

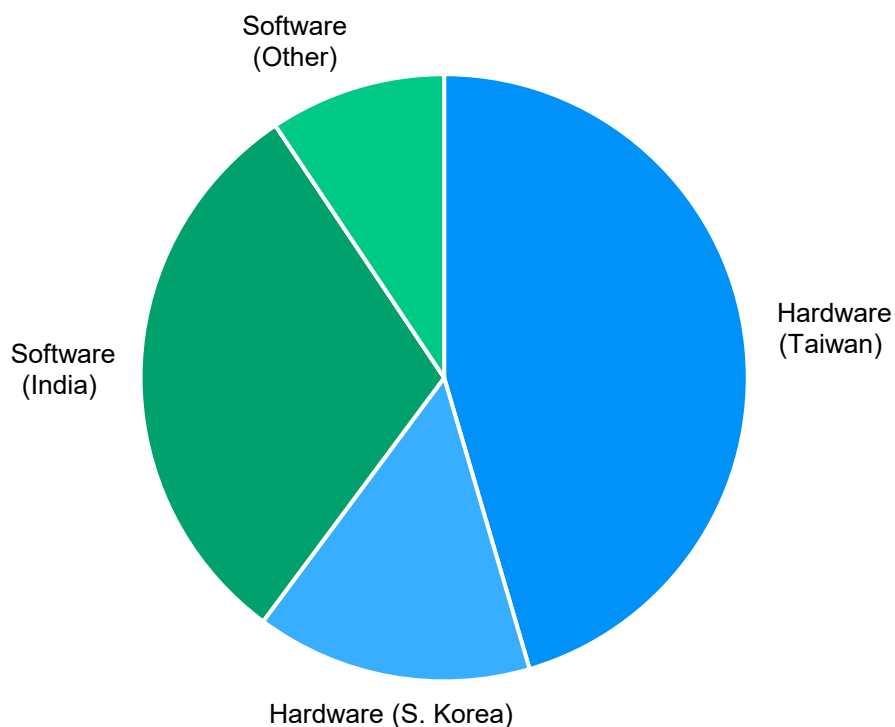


Source: Forbes. Data as of June 2023.

Technology: AI the start of a new cycle?

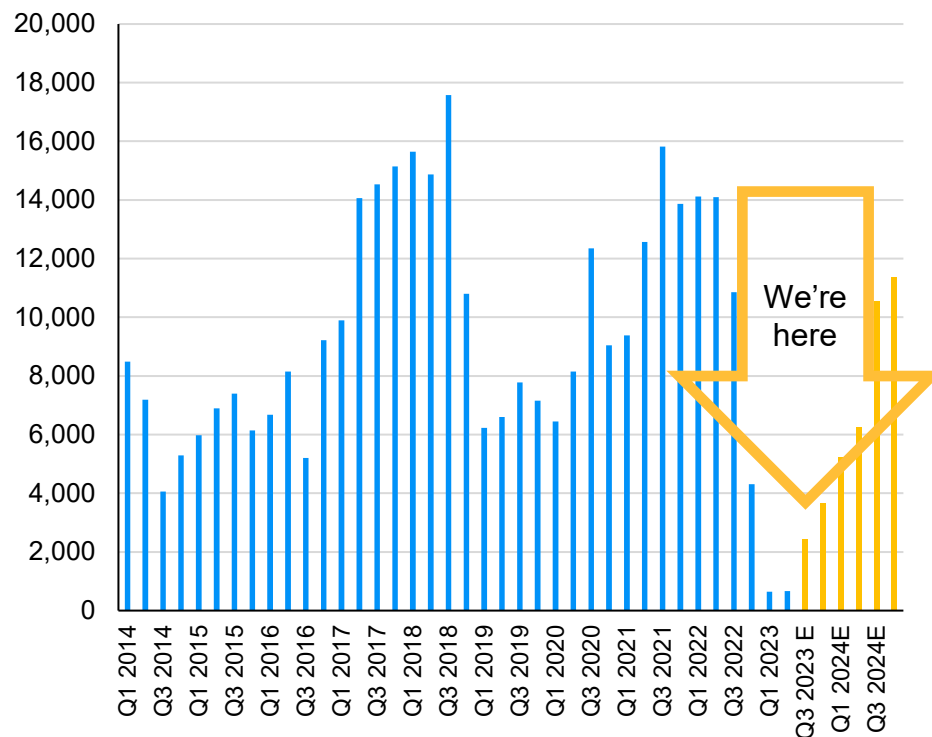
Where are we invested?

Technology: Exposure of sub-segment



What is next?

Samsung quarterly operating profit

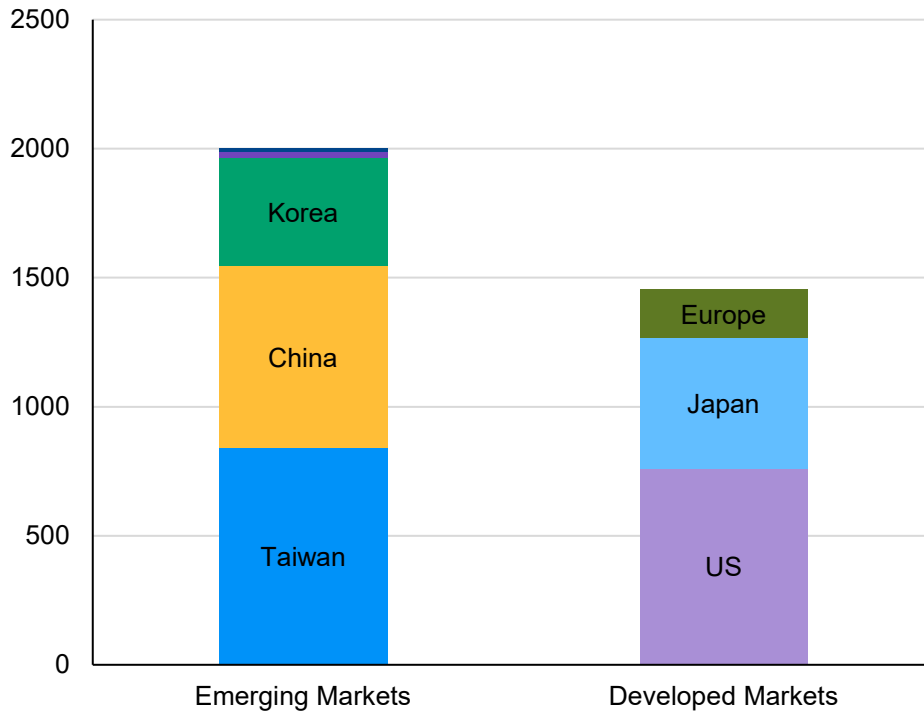


Source: J.P. Morgan Asset Management, Data as of 30 September 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

AI: more of an EM story than you might think

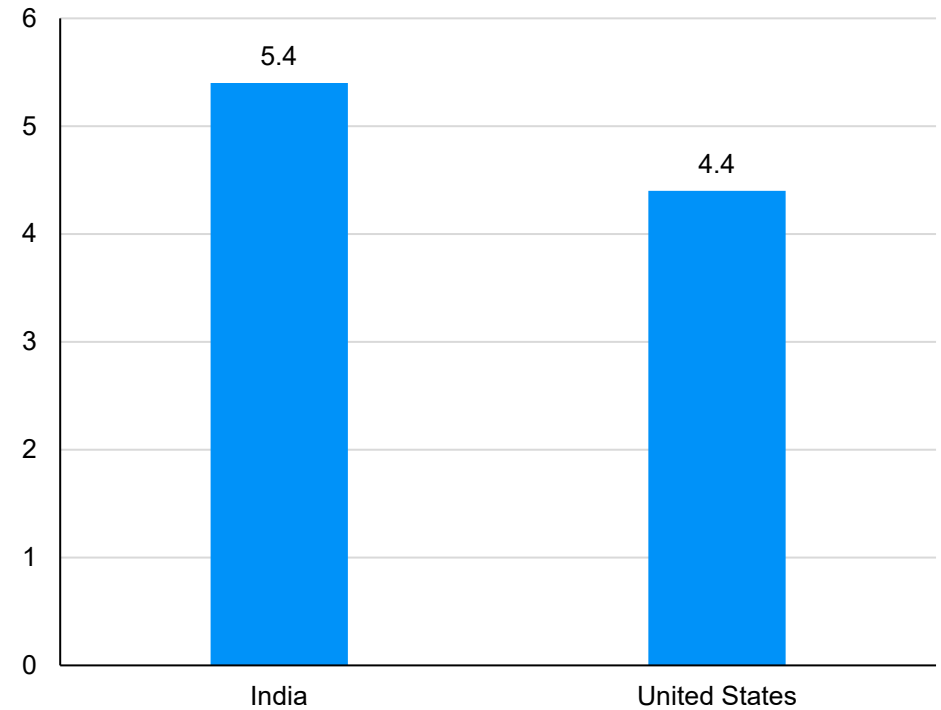
Where is hardware made?

Tech Hardware Revenues, by Company HQ location (USD billions)



Where is software written?

Number of software developers (millions)

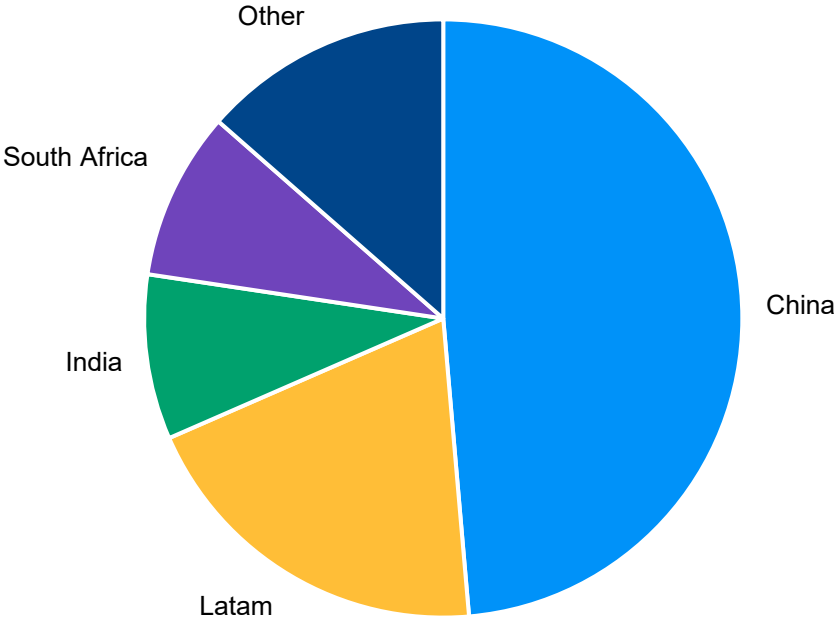


Source: J.P. Morgan Asset Management, Data as of 30 September 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Consumer: China exposure has been a drag

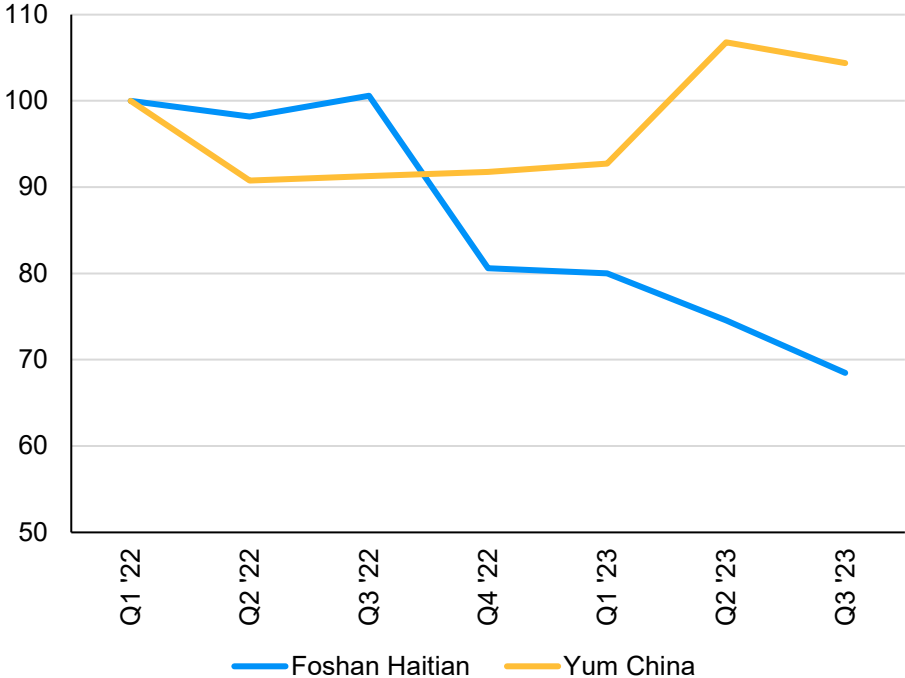
Where are we invested?

Consumer: Exposure by Geography



What is happening?

Evolution of 2023 earnings expectations



Source: J.P. Morgan Asset Management, Data as of 30 September 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

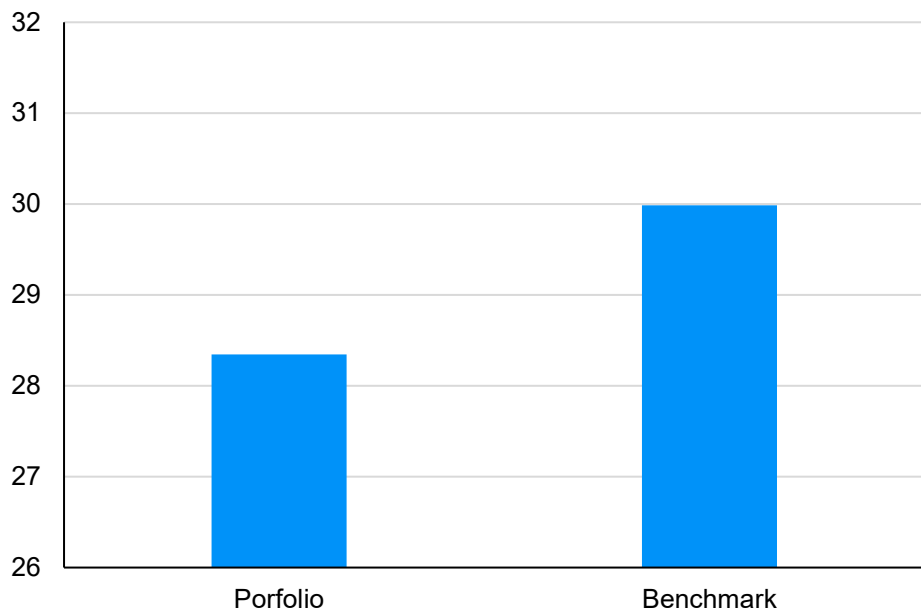
More detail on China

China in the context of the portfolio

Before we talk about China, let's put it in context. Three quarters of revenue earned by portfolio companies is earned outside of Mainland China

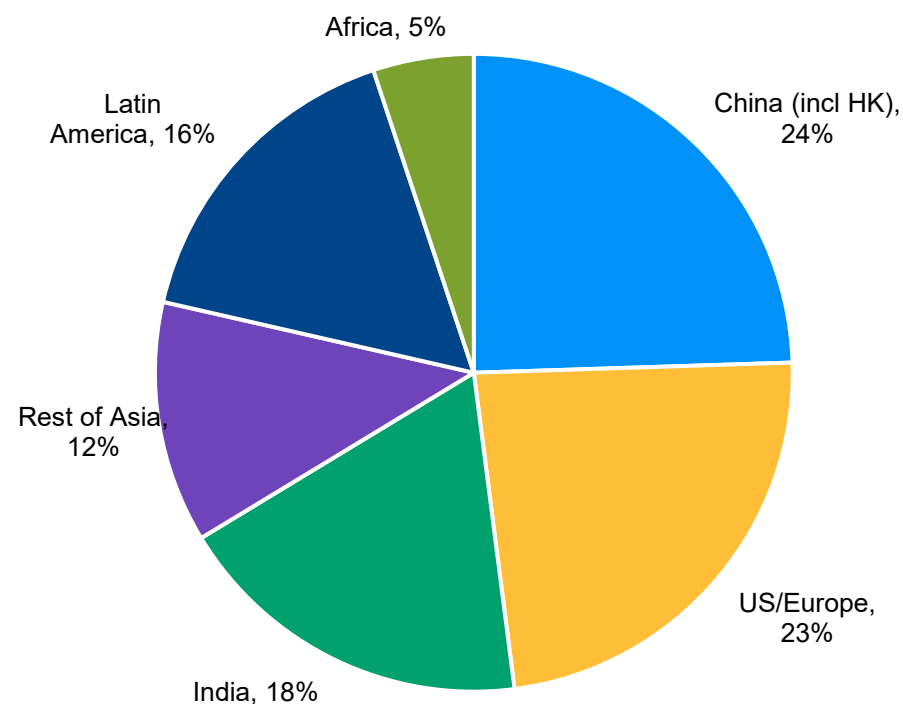
What is our relative exposure?

Weight (%)
China (inc HK)



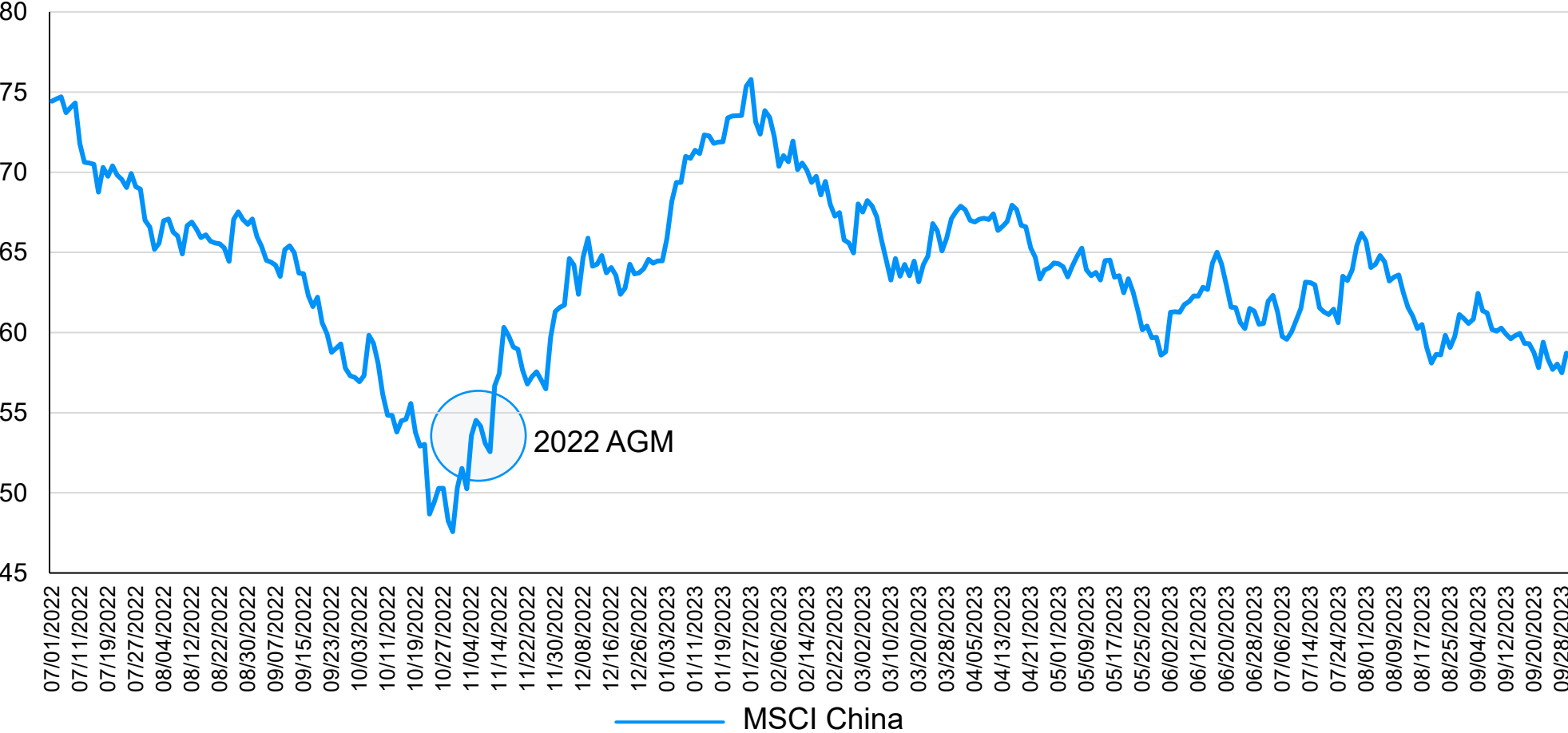
Source: J.P. Morgan Asset Management, Data as of 30 September 2023

What is our underlying exposure?



Source: J.P. Morgan Asset Management, Data as of 12 October 2023

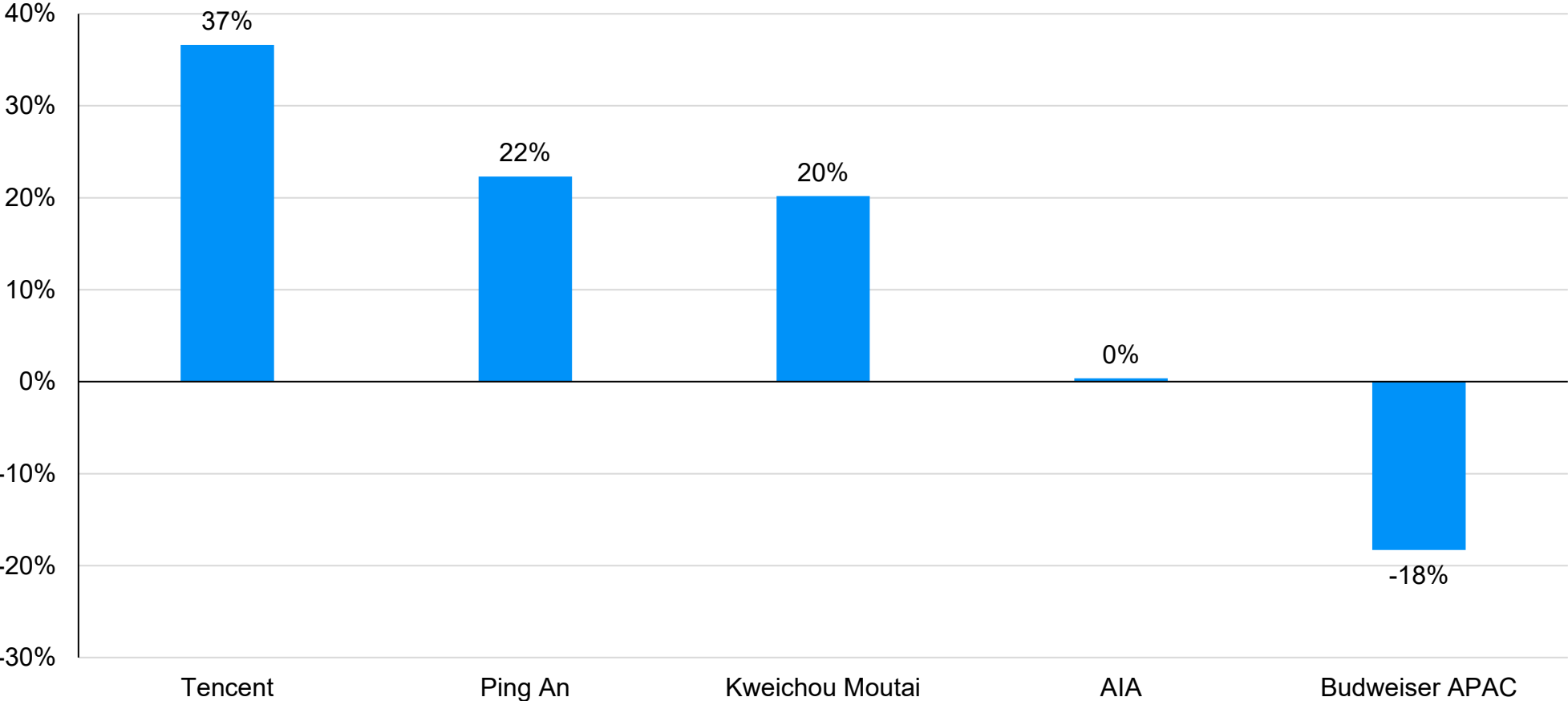
China: sentiment can change



Source: J.P. Morgan Asset Management. Data as of 30 September 2023

China: share prices over 1 year

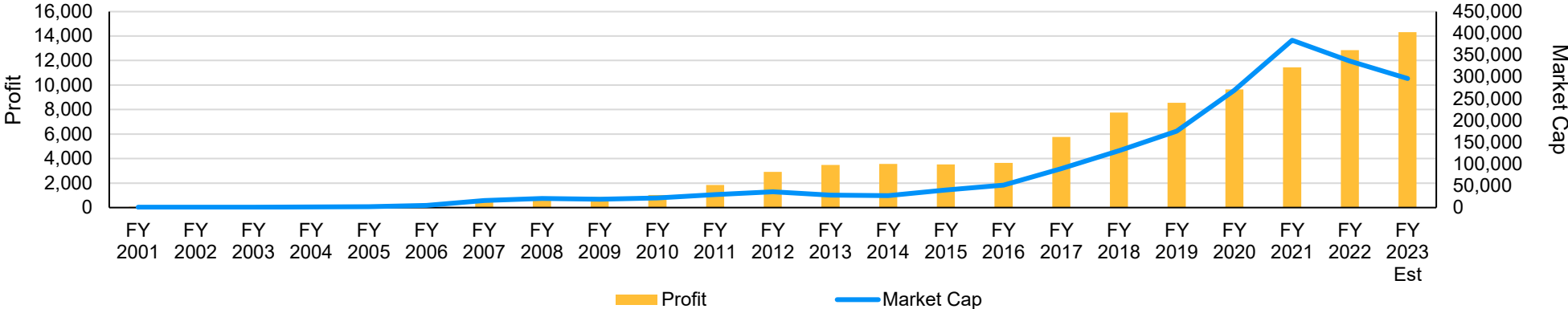
Performance of top 5 China holdings since last AGM



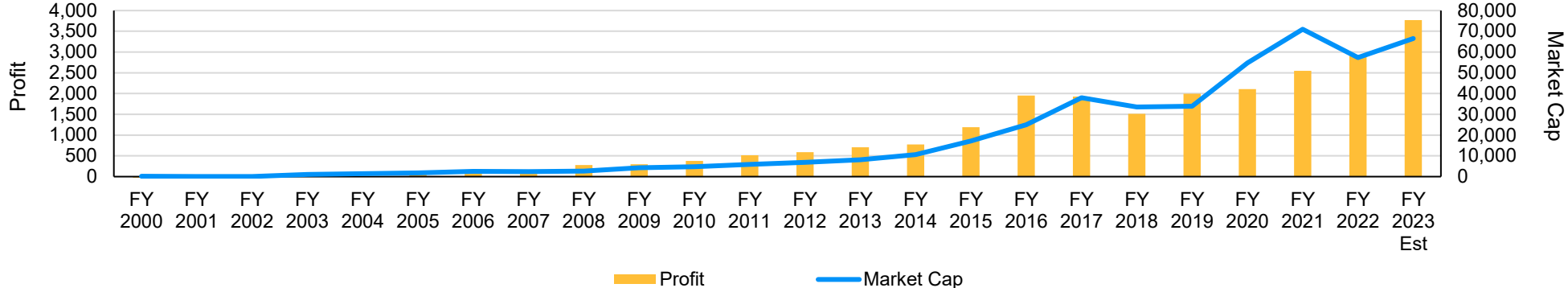
Source: J.P. Morgan Asset Management, Data as of 30 September 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

China: market value follows profit = the usual rules apply

Kweichou Moutai: Profit & Market Cap (USD)



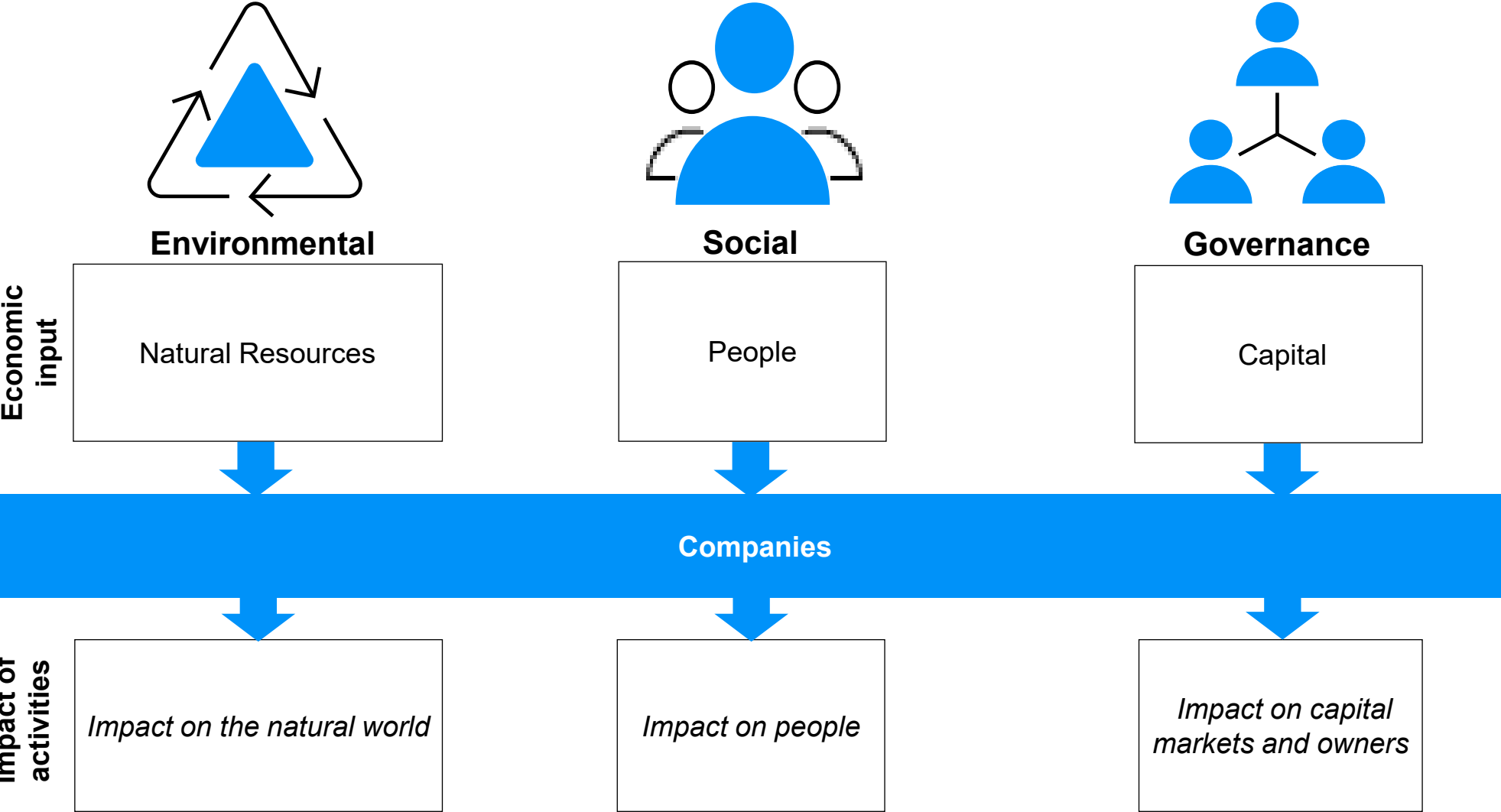
Netease: Profit & Market Cap (USD)



Source: J.P. Morgan Asset Management, Data as of 30 September 2023. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

ESG

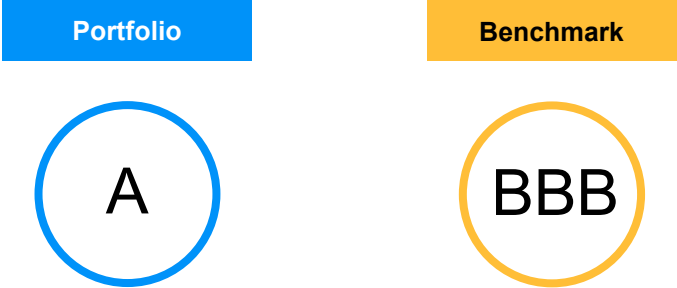
ESG: first principles



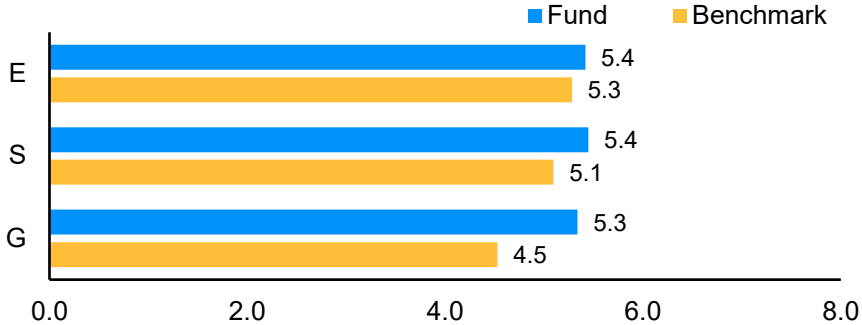
Environment, Social, & Governance summary

JPMorgan Emerging Markets Investment Trust plc as of 30 September 2023

ESG rating – MSCI



ESG scores – MSCI



Weighted average carbon intensity

**Portfolio vs Benchmark
Weighted average**

53.2 vs 322.2

tons CO₂e / USDm of sales

Source: J. P. Morgan Asset Management, MSCI. The Fund uses the MSCI Index for performance comparison only. The Index is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. Metrics shown are for information only. The following MSCI ESG report is provided solely for informational purposes. MSCI's views with respect to ESG quality and carbon risk may not be consistent with those of the adviser. The adviser does not rely on the metrics in this report in managing the fund but rather uses its own investment process in selecting investments. For more information regarding the fund's investment strategy and investment process, please see the fund's prospectus. ESG ratings are not reliable indicators of current and/or future results or performance. The MSCI ESG rating seeks to measure the resiliency of portfolios to long term ESG risks and opportunities. A highly rated fund consists of issuers with leading or improving management of key ESG risks. MSCI ESG Ratings range from CCC (laggard) to AAA (leader) and are a direct mapping of numerical ESG Quality Scores, which range from 0 to 10. Individual Environmental, Social and Governance Scores also range from 0 to 10. Fund ESG Ratings are not a measure of a portfolio's ESG values, ESG impact or climate risk. Peer groups are defined using the Lipper Global Classification Scheme. Coverage = Portfolio 97.8%, Index 98.0%

Thank you

Investment objective and main risks

JPMorgan Emerging Markets Investment Trust plc

INVESTMENT OBJECTIVE

This Company 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.

- 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.

Risk and Reward Profile

1	2	3	4	5	6	7
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Lower risk

Potentially lower reward

Higher risk

Potentially higher reward

The risk indicator assumes you keep the product for 5 year(s).

Important information

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