



Global equity investing

Discover global equity solutions backed by a world of active research

Market backdrop: Casting the net wider

The MSCI World index has returned 17.5% over the first three quarters of 2024. Despite strong headline performance amid economic uncertainty, regional and sector performance has been mixed. Looking ahead, earnings growth is forecast to broaden out by sector, which could support a regional rotation in performance. By casting a wider net, investors can take advantage of wide levels of valuation dispersion, while also tapping into attractive sources of income to boost portfolio returns.

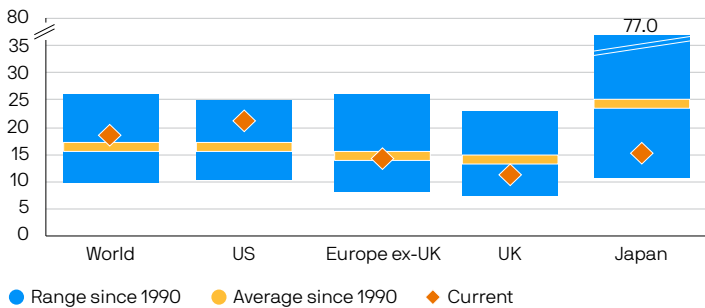
Valuation dispersion remains wide

Valuation dispersion remains elevated globally, with the largest 10 S&P 500 stocks trading at 30x forward earnings versus 20x for others. European stocks have a near-record 37% valuation discount to the US market, reflecting varying economic backdrops and sector compositions.

Earnings are expected to broaden out from the tech megacaps

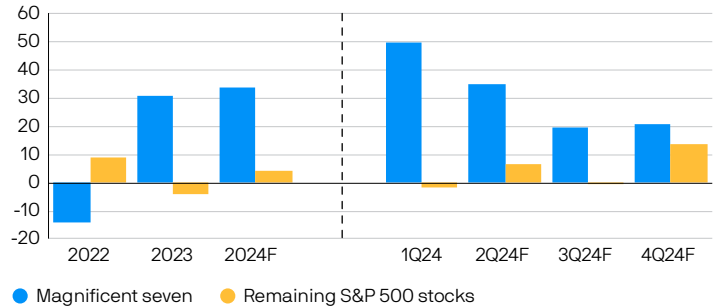
The Magnificent Seven continued to deliver strong earnings, growing their profits over 30% year on year. Analysts anticipate convergence in profit delivery between megacap tech and other sectors, driven by lower interest costs and consumer resilience, supporting broader equity gains.

Global forward P/E ratios
x, multiple



Source: FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. MSCI indices are used for World, Europe ex-UK, and Japan. UK is FTSE All-Share and US is S&P 500. Earnings data is based on 12-month forward estimates. *Guide to the Markets - Europe*. Data as of 30 September 2024.

S&P 500 earnings growth
% change year on year

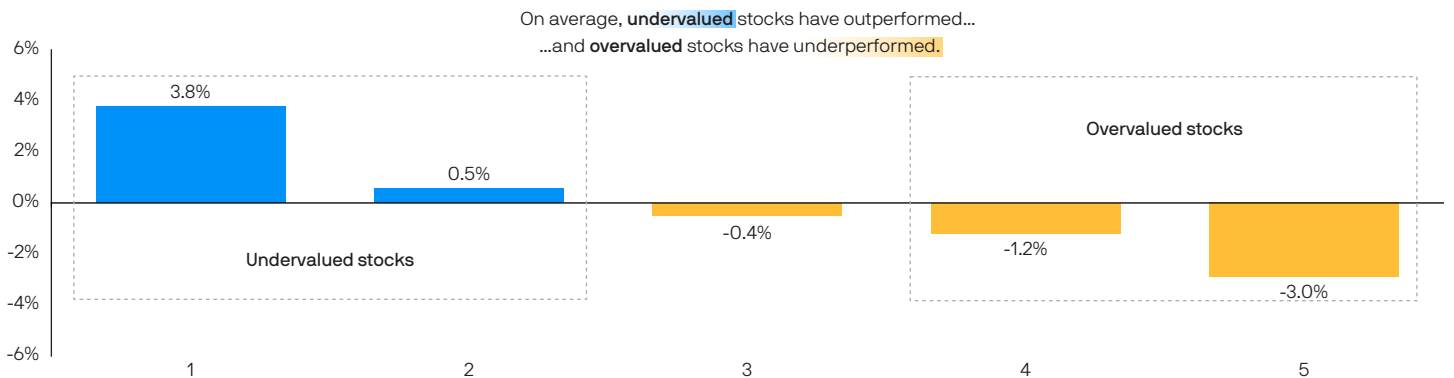


Source: FactSet, S&P Global, J.P. Morgan Asset Management. *Guide to the Markets - Europe*. Data as of 30 September 2024. **Past performance is not a reliable indicator of current and future results.**

Asset class expertise: Active equity investing on a global scale

J.P. Morgan Asset Management's global equity funds provide access to the opportunities presented across the world's largest stock markets, underpinned by research that has consistently identified overvalued and undervalued stocks for close to 30 years.

Annualised Excess Performance, sector neutral quintiles
December 1996 - August 2024



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

Source: J.P. Morgan Asset Management, DataStream. Each sector is index-weighted with quintiles rebalanced monthly. Quintile performance results have certain inherent limitations. Unlike actual performance, quintile results do not take into account actual trading, fees or transaction costs. No representation is made that any portfolio is likely to achieve profits or losses similar to those shown. Excess performance (relative to average of the coverage universe) has been standardized to sum to zero and expressed in USD.

410+
equity professionals worldwide

140+
experienced research analysts

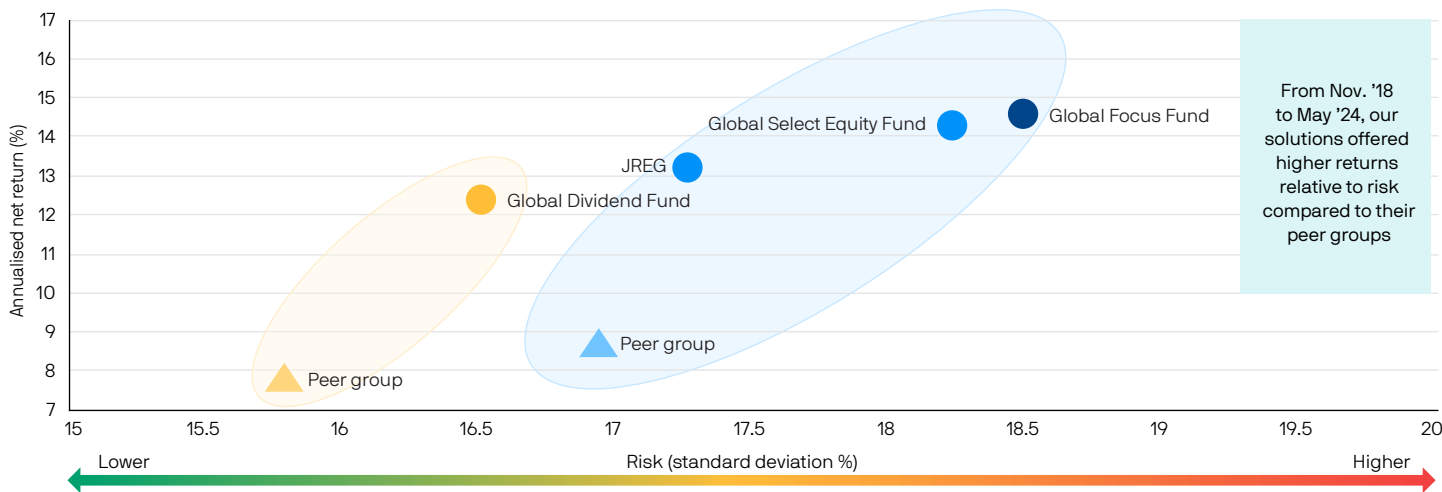
2500
companies valued globally

Global equity investing

Investment solutions: A differentiated fund range for diverse investor needs

Our global equity funds provide active portfolio building blocks for investors of all risk appetites and goals.

J.P. Morgan global equity funds on the risk /return spectrum



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

Source: Morningstar Direct. Risk/return data relates to period 01.11.2018 to 31.05.2024. The peer group for the Global Dividend Fund is Morningstar Global Equity Income. The peer group for Global Focus Fund and Global Sleect Equity Fund is Morningstar Global Large-Cap Blend Equity. Net returns relate to the C (acc) share class. ETFs within the global equities range launched outside of this period are not included.

Core (ETF)

Low tracking error active building block

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index (ESG) UCITS ETF | Ticker: JREG*

[See more](#)

Income (ETF)

Seeking consistent income with lower volatility

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF | Ticker: JEPG*

[See more](#)

Core

Core, diversified global equity exposure

JPMorgan Investment Funds - Global Select Equity Fund

Ratings as of 31/10/2024

Morningstar Rating™ Morningstar Medalist Rating™ Analyst-Driven %: 10

★★★★★ Silver Data Coverage %: 100

[See more](#)

Income

Core global equity with an income focus

JPMorgan Investment Funds - Global Dividend Fund

Ratings as of 31/10/2024

Morningstar Rating™ Morningstar Medalist Rating™ Analyst-Driven %: 10

★★★★★ Silver Data Coverage %: 100

[See more](#)

Unconstrained

Our best equity ideas, globally

JPMorgan Funds - Global Focus Fund

Ratings as of 31/10/2024

Morningstar Rating™ Morningstar Medalist Rating™ Analyst-Driven %: 10

★★★★★ Bronze Data Coverage %: 99

[See more](#)

Sustainable (ETF)

Core building block aligned with the goals of the Paris Agreement

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF | Ticker: JSEG*

[See more](#)

Sustainable

Core strategy prioritising sustainability and attractive valuations

JPMorgan Funds - Global Sustainable Equity Fund

[See more](#)

* FOR BELGIUM ONLY: Please see next page for further information.

Awards



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



etfexpress
EUROPEAN AWARDS 2024
WINNER
Best Active ETF Issuer (\$1bn+)
J.P. Morgan Asset Management



etfexpress
EUROPEAN AWARDS 2024
WINNER
Best Global Equity ETF Issuer (\$1bn-\$10bn)
J.P. Morgan Asset Management



etfexpress
EUROPEAN AWARDS 2024
WINNER
Best ESG Equity ETF Issuer (\$1bn-\$10bn)
J.P. Morgan Asset Management

Risk Indicator



All the products included in this document have a risk indicator of 4/7.

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. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document

What are the risks and what could I get in return for the above funds?

The summary risk indicator is a guide to the level of risk of these products 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 these products as 4 out of 7, which is a medium risk class. For more information please check the fund's Key Information Document and prospectus.

* FOR BELGIUM ONLY: Please note the acc share class of the ETF marked with an asterisk (*) on this page is not registered in Belgium and is only be accessible for professional clients. Please contact your J.P. Morgan Asset Management representative for further information. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium.

This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment products, there can be no assurance that those objectives will be met. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to, or purchased, directly or indirectly by US persons. All transactions should be based on the latest available Prospectus, the Key Information Document (KID) and any applicable local offering document.

For Luxembourg SICAVs: These documents together with the annual report, semi-annual report, the articles of incorporation and sustainability-related disclosures for the Luxembourg domiciled products are available in English upon request from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser, your J.P. Morgan Asset Management regional contact or at <https://am.jpmorgan.com>. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

For ICAVs: These documents together with the annual report, semi-annual report, instrument of incorporation and sustainability-related disclosures, are available in English from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact or at www.jpmorganassetmanagement.ie. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

Units in Undertakings for Collective Investment in Transferable Securities ("UCITS") Exchange Traded Funds ("ETF") purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

In Switzerland, JPMorgan Asset Management Switzerland LLC (JPMAMS), Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, as paying agent. With respect to its distribution activities in and from Switzerland, JPMAMS receives remuneration which is paid out of the management fee as defined in the respective fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMAMS.

This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

LV-JPM55967 | 12/24 | 09df241106090639