

JPMorgan Private Markets Fund

Monthly Commentary (November 2025)

Performance

JPMorgan Private Markets Fund (JPMF) generated a net return of 0.40% (Class I) in November 2025. Since its July 2023 inception, JPMF (Class I) has delivered a 26.84% annualized net return and 76.46% cumulative net return. This compares to MSCI World Index, which over the same period has yielded annualized and cumulative returns of 19.80% and 53.99%, respectively.

As of November 30, 2025, JPMF had \$1.5bn in Assets under Management.

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for additional information.

at NAV	1mos	YTD	1 year	Since inception (annualized)	Since inception (cumulative)	Inception date
Class I	0.40	11.44	12.48	26.84	76.46	July 12, 2023
MSCI World	0.28	20.12	16.99	19.80	53.99	
Class S	0.35	10.80	11.78	16.60	41.27	September 1, 2023
MSCI World	0.28	20.12	16.99	20.42	51.97	
Class D	0.38	11.22	12.24	15.12	30.99	January 2, 2024
MSCI World	0.28	20.12	16.99	20.31	42.55	

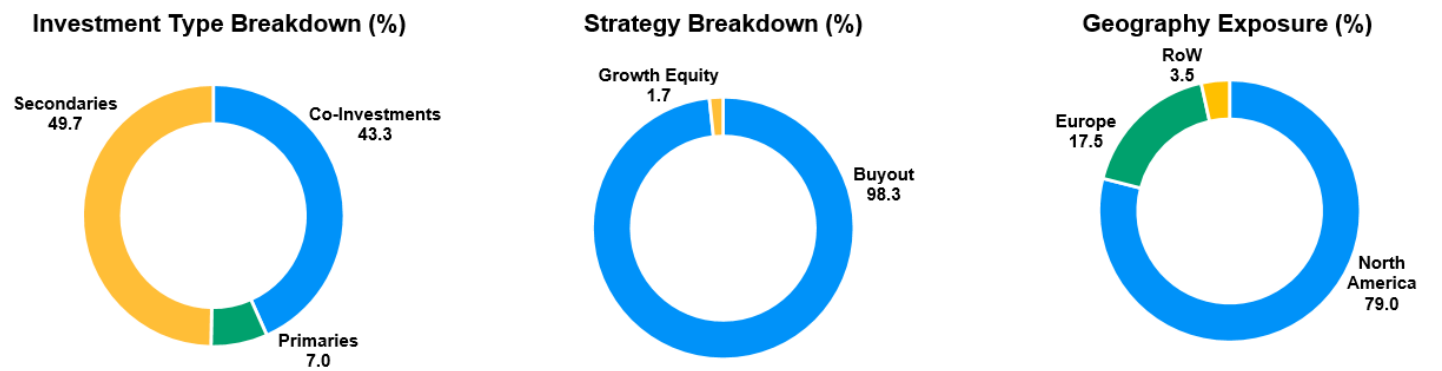
Portfolio Construction

JPMF committed to four transactions in November 2025, summarized below.

Lido Advisors	Co-investment in Lido Advisors alongside Charlesbank Capital Partners. Lido Advisors is a rapidly growing, full-service independent Registered Investment Advisor focused on high-net-worth and ultra-high-net-worth individuals.
Project Link (Vero Networks)	Secondary investment in Vero Networks, completed through a single-asset continuation vehicle managed by Delta-V Partners. Vero Networks is a US-based fiber infrastructure provider that addresses significant market opportunities in AI infrastructure, broadband access, and construction services.

The Thermal Group	Mid-life co-investment in The Thermal Group (TTG) alongside Behrman Capital. TTG designs and manufactures mission-critical thermal management components, advanced composites, and other highly engineered solutions for defense, aerospace, and high-reliability industrial applications.
UltraViolet Cyber	Mid-life co-investment in UltraViolet Cyber (UV Cyber) alongside Achieve Partners. UV Cyber provides a full suite of managed cyber security services to blue-chip companies and government entities.

In total, JPMF has 100 investments within the portfolio as of November 2025. See below for the current portfolio breakdown.¹



Portfolio Realizations

While the portfolio remains young, JPMF has seen positive initial distribution activity year-to-date across both its co-investment and secondary portfolios, including recent liquidity from the Fund’s secondary investment in Project Connect, as detailed below.

Project Connect	Secondary investment in portfolio of buyout funds managed by GTCR. Two underlying funds in the portfolio, GTCR Fund XI and GTCR Fund XIII, have driven early liquidity through sales of underlying portfolio companies. GTCR Fund XI recently completed three exits, including the sale of Cedar Gate Technologies to a strategic acquirer. GTCR Fund XIII also distributed capital from the sale of Klick Health, a leading provider of commercialization services for biopharma companies, to Linden Capital and GIC.
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JPMF declared a distribution for all investors in the Fund (~90bps) for the month ended November 30, 2025. The distribution was made to satisfy the requirements of a RIC operating under subchapter M. The entirety of the distribution was classified as Long-Term Capital Gains. For those that selected cash distributions, payments were made in December 2025; all others will have their distributions reinvested as additional shares in the Fund.

In seeking to capitalize on our sourcing network and constructive market dynamics for secondaries and co-investments, we continue to see attractive opportunities in our core focus area of small and middle-market buyout investments.

Other Resources

Please see our latest thought leadership pieces below.

[2026 Alternatives Outlook](#)

[Accessing unique private equity opportunities in the small and middle market](#)

[Alternative Realities: Stadiums, teams and private equity in sports](#)

[Essentials of private equity investing](#)

[A simplified way to access private equity](#)

[Private Equity: Accessing alpha opportunities outside public markets](#)

[Is private equity the new small cap for growth investors?](#)

For more information about JPMF and the JPMorgan Private Equity Group (PEG), please visit [our website](#).

Thank you for your continued support and interest in JPMF. For questions, please reach out to your investment professional.



¹ Private Equity portfolio weightings calculated as percent of total market value as of November 30, 2025. Totals may not sum due to rounding.

Contact J.P. Morgan Institutional Investments Inc. at 1-800-480-4111 for a prospectus. Carefully consider JPMF's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for JPMF and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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Risk Summary

Risks of Private Equity Strategies. JPMF's investment portfolio will include secondary investments, co-investments and primary investments. The portfolio funds and special purpose vehicles that JPMF invests in will hold securities issued primarily by private companies. Operating results for private companies in a specified period may be difficult to determine. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Less information may be available with respect to private company investments and such investments offer limited liquidity. Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, there is risk that JPMF may invest on the basis of incomplete or inaccurate information, which may adversely affect JPMF's investment performance. Private companies in which JPMF

may invest also may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, investments in private companies generally are in restricted securities that are not traded in public markets and subject to substantial holding periods. There can be no assurance that JPMF will be able to realize the value of such investments in a timely manner.

Private equity investments are subject to general market risks. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies.

Annual Operating Expenses

JPMF's adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of JPMF, if required to ensure certain annual operating expenses (excluding the advisory fee, incentive fee, any distribution and servicing fee, interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, shareholder meetings expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including interest and structuring costs for borrowings and line(s) of credit) and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.40% per annum (excluding Excluded Expenses) of JPMF's average monthly net assets of each class of shares. With respect to each class of Shares, JPMF has agreed to repay JPMF's adviser any fees waived or expenses assumed under the expense limitation agreement for such class of shares, provided the repayments do not cause JPMF's annual operating expenses (excluding Excluded Expenses) for that class of shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time JPMF repays its adviser, whichever is lower. Any such repayments must be made within thirty-six months after the month in which JPMF's adviser incurred the expense. The expense limitation agreement will have a term ending July 31st, 2026, and JPMF's adviser may extend the term for a period of one year on an annual basis.

Indexes

Registered investment companies have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,509 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

Investment Types

The investment types listed exclude cash, money markets and mutual funds. Investment types are subject to change. The investment types listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in JPMF and does not include the use of derivative positions, where applicable.

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