JPMorgan Credit Markets Fund

S shares: JPSMX **A shares: JPAMX** **I shares: JPIMX**

Broadening access to private credit investing.

JPMorgan Credit Markets Fund (JCRED) is designed to provide investors with income, capital appreciation and diversification through an "all-in-one" private credit solution.

Expertise

- J.P. Morgan's Private Credit Solutions Group has been managing portfolios since 2007 and currently has $47bn in capital committed.*
- Leverages support from the broader J.P. Morgan Alternatives platform which manages $326bn in assets.*

Portfolio

- Represents a multi-manager, multi-strategy private credit solution.
- Exposure is diversified by manager, asset seniority, collateral type, geography, vintage, obligor and industry.

Results

- Provides an entry point to an investment strategy typically reserved for institutional investors with lower minimum requirement.
- Exposure to private debt strategies which have generated attractive yields versus public fixed income.**

Private credit is more than direct lending

Private credit universe by collateral type

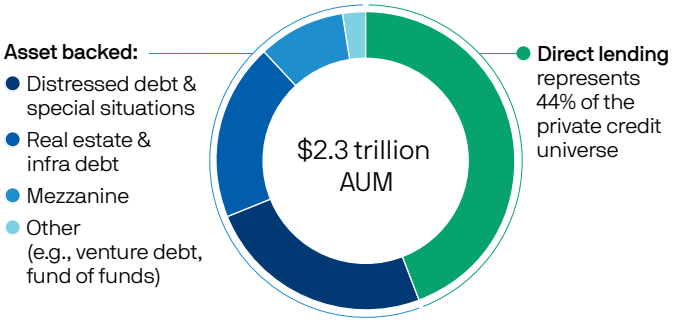


Chart source: Preqin, J.P. Morgan Asset Management *Guide to Alternatives*. Data as of 12/31/25 based on availability as of 7/31/26. For illustrative purposes only. *AUM as of 3/31/26 and 6/30/26, respectively. **Source: Bloomberg, Cliffwater, FactSet, J.P. Morgan Credit Research, KBRA DLD, J.P. Morgan Asset Management Guide to Alternatives. Based on data for past 10-year period ending 6/30/26 (latest data available). ***Past performance is not indicative of future returns.***

An all-in-one private credit solution

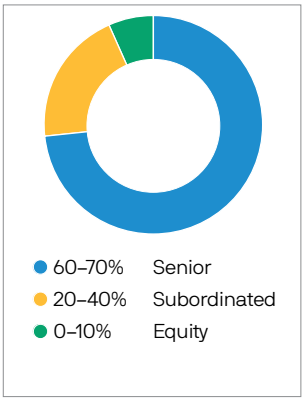
JCRED provides investors with diversification across three key classifications:

Seniority ● Strategy ● Collateral

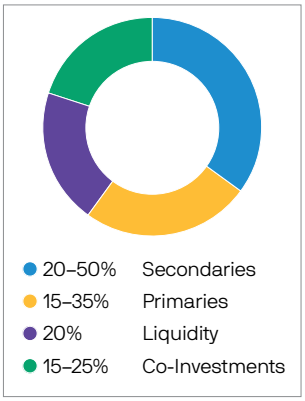
As such, JCRED can act as an all-in-one private credit solution or as a complement to existing private credit holdings.

Source: J.P. Morgan Asset Management, Private Credit Solutions Group; as of September 2026. For illustrative purposes only. Target allocations are not indicative of actual future allocations and are shown for discussion purposes only. There is no guarantee that the proposed allocations will in fact be applied to the Fund. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.

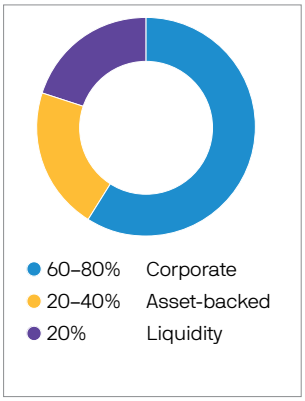
Diversification by seniority



Diversification by strategy



Diversification by collateral



Nearly two decades of private credit market experience

The team has been selecting and working with private credit managers to build portfolios since 2007, leveraging extensive deal experience, long-standing GP relationships and broader alternatives platform resources.

Our deep-rooted relationships with a global GP network give us access to high-quality primary, secondary and co-investment private credit opportunities. The team meets with 600+ fund managers each year, using a highly selective approach to underwriting, resulting in 100+ limited partnership investments on the platform.

Extensive manager selection experience

As private credit enters its next phase of development, manager selection will likely become a critical driver of alpha.

Resilient portfolio through diverse strategies

Flexible, all-weather approach allows for portfolio evolution across asset types and strategies.

Specialist secondaries exposure

One of the few evergreen asset managers with dedicated secondaries expertise.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Management Team

Brian Coleman
- 31 years of industry experience
- 22 years at J.P. Morgan

Mary Rooney
- 33 years of industry experience
- 14 years at J.P. Morgan

Lynnette Ferguson
- 25 years of industry experience
- 12 years at J.P. Morgan

The fund leverages:

- A team of dedicated investment professionals who source, analyze and select private credit investments.
- The credit market insights and expertise of J.P. Morgan's public and private credit teams.

Summary of Terms

Investment structure

Adviser	J.P. Morgan Investment Management Inc. (JPMIM)
Distributor	J.P. Morgan Institutional Investments Inc. (JPMII)
Structure	Closed end interval fund registered under the Investment Company Act of 1940
Investor qualification	No investor qualification
Subscriptions	Daily
Redemptions	Minimum 5% quarterly (at fund level)
Fund leverage	Up to 33.33%
Share classes	S, A and I shares (additional details below)
Advisory fee	1.00%
Tax reporting	1099-DIV

Share classes and fees

	Class S (Brokerage)	Class A (Brokerage)	Class I (Institutional)
Ticker	JPSMX	JPAMX	JPIMX
Advisory fee	1.00% annually on net assets, paid quarterly		
Distribution fee	0.75%	0.50%	None
Maximum sales load	None	2.25%	None
Minimum investment, initial/additional	$25,000/$100	$25,000/$100	$1,000,000/$2,500

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Risk Summary

The following considerations, which summarize some, but not all, of the risks of an investment in the representative strategy, should be carefully evaluated.

General Investment Risks: The Fund is a non-diversified, closed-end interval fund that primarily invests in private credit instruments, including loans, bonds, structured finance securities, asset-backed securities, and other credit-related investments. These investments are often illiquid, may be difficult to value, and are subject to substantial credit and default risk, including the risk that issuers may fail to make timely payments of principal or interest, resulting in a loss of capital. The Fund's investments in private companies and funds may be based on limited, outdated, or inaccurate information, increasing the risk of loss due to incomplete or incorrect data. Shares of the Fund are not listed on any securities exchange and are not redeemable at an investor's discretion. Liquidity is only available through the Fund's periodic repurchase offers, which are limited in size and frequency. There is no guarantee that investors will be able to tender all or any of their shares in a given repurchase offer, and investors may be required to hold their investment for an extended period of time. The Fund may employ leverage, including borrowing or the use of derivatives, which can magnify both gains and losses and increase the volatility of the Fund's net asset value. Leverage also increases the Fund's exposure to interest rate risk, market risk, and the risk of forced asset sales at unfavorable prices to meet repurchase requests or leverage obligations. The Fund's portfolio may be concentrated in certain sectors, strategies, or geographic regions, which can increase exposure to adverse developments affecting those areas. Investments in below investment grade or unrated securities, sometimes referred to as "junk bonds," are subject to higher risk of default and greater price volatility. The Fund's investments in other funds or vehicles will result in the layering of fees and expenses, which may reduce overall returns. The Fund is also subject to risks related to valuation, as many portfolio holdings may lack readily available market quotations and may be valued based on estimates or information provided by third parties, which may prove to be inaccurate or unreliable. There is no assurance that the Fund will achieve its investment objective, and investors may lose all or a substantial portion of their investment. The Fund is newly organized and has no operating history. Past performance is not indicative of future results.

Conflict of Interest: The Adviser and its affiliates provide a variety of services to the Fund and receive compensation for these services, which creates actual and potential conflicts of interest. The Adviser and its affiliates may also provide similar services to other clients, accounts, and pooled investment vehicles, and may make investment decisions for those clients that differ from or negatively impact those made on behalf of the Fund. In addition, the Adviser and its affiliates may have business relationships with, or provide services to, issuers in which the Fund invests, and may receive fees or other compensation in connection with those relationships. The Fund may invest in other funds or investment vehicles managed by the Adviser or its affiliates, which may result in the layering of fees and expenses. The Adviser may allocate investment opportunities among the Fund and other clients in accordance with its allocation policies and procedures, which may result in the Fund receiving less favorable allocations or being unable to participate in certain investment opportunities. The Adviser and its affiliates may also be subject to regulatory or internal restrictions that limit the Fund's ability to participate in certain transactions or investments, and these restrictions may not apply to other accounts or pooled investment vehicles managed by the Adviser or its affiliates. As a result, the Fund may not be able to participate in certain investment opportunities that are available to other clients of the Adviser or its affiliates. While the Adviser has adopted policies and procedures designed to identify, mitigate, and manage conflicts of interest, there can be no assurance that all conflicts will be identified or that any conflicts will be resolved in favor of the Fund or its shareholders.

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