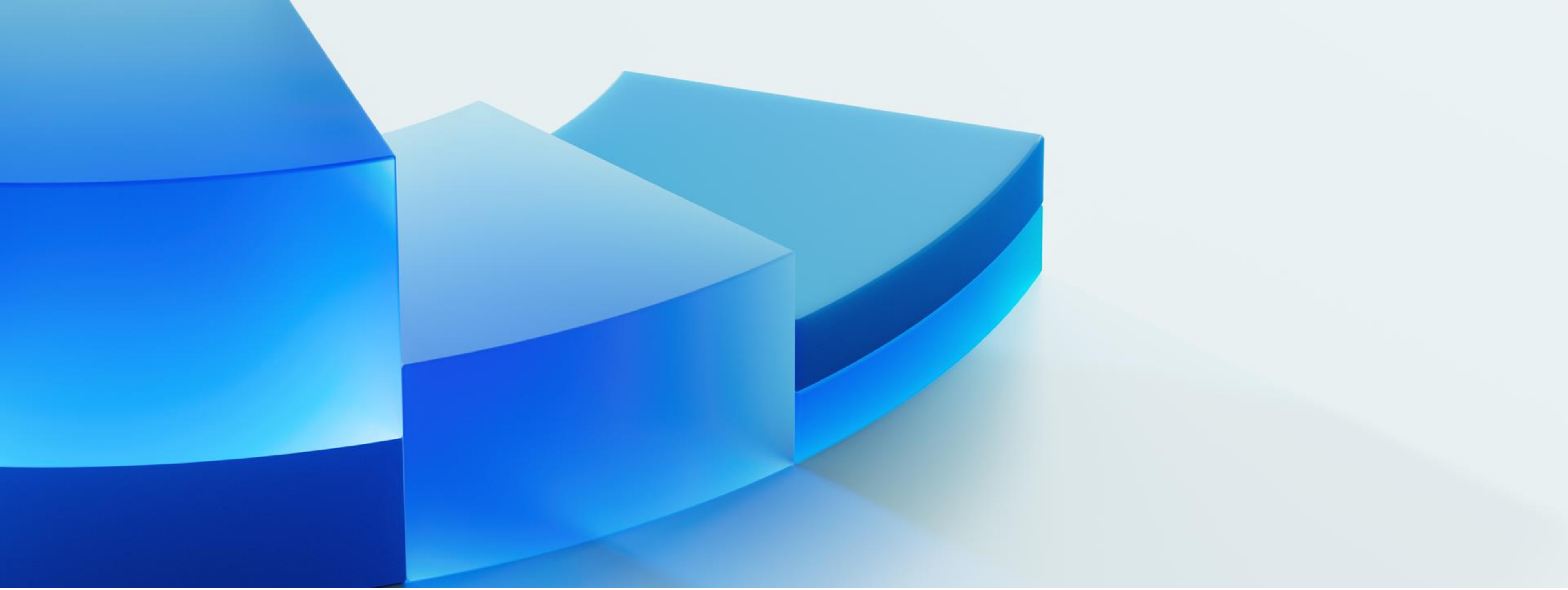


JPMorgan Private Markets Fund ("JPMF")

November 2025

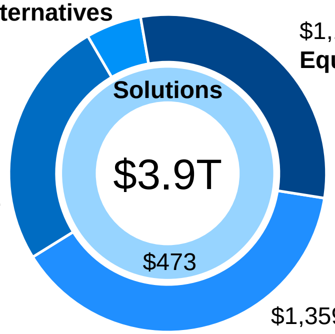
J.P.Morgan
ASSET MANAGEMENT

JPMAM: Broad, diversified $3.9T active manager

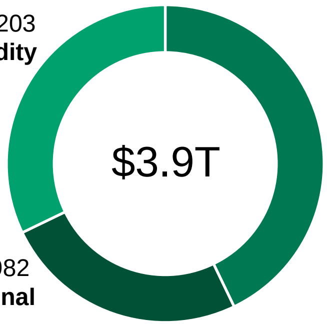
The power of perspective to build stronger portfolios

Assets under supervision ($B)

By Asset Class[1,2]



By Client Segment[1]



$480M Annual research budget[3]

70+ Investment engines[4]

57% Largest pensions / SWFs as clients[4]

>70% Coverage of industry assets[5]

With revenue diversified across regions[1]

63%	24%	13%
Americas	EMEA	APAC

Global 2024 rankings

- #1 Active Flows[6]
- #1 Active ETF Flows[7]
- #1 Active Equity Flows[6]
- #2 Active Fixed Income Flows[6]
- #1 Institutional Money Market Funds AUM[8]

As of June 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS).
1As of June 30, 2025. Includes custom glide path and retail advisory assets; 2 AUS by asset class includes AUS managed behalf of other investment teams; 3 Only for AM; 4 J.P. Morgan Asset Management as of December 31, 2024; 5 JPMAM Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; 6 JPMAM, ISS Market Intelligence Simfund, public filings and company websites; 7 Morningstar; 8 iMoneyNet.

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Investing in Alternatives with J.P. Morgan

Our access becomes your access.

JPMorgan Chase & Co.

$7T Client assets[1]

80M+ U.S. consumers[1]

160+ ~ locations / markets[1]

~$18B Technology spend[2]

Active insight

Advantage in **sourcing deals** enhanced by our connections across J.P. Morgan

Expert value creators

Operating expertise as a result of owning complex businesses and assets

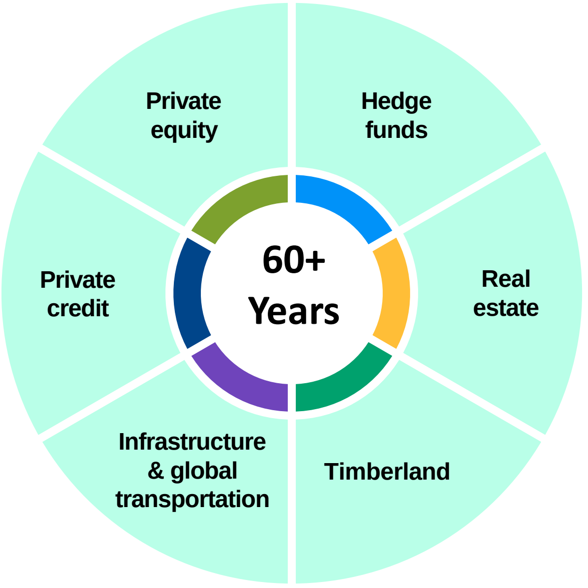
Outcomes that matter

Investment opportunities that are helping **shape the future**

$205 BN
Assets[3]

400+
Investment Professionals

45+
Investment Strategies



Source: All data J.P. Morgan Asset Management as at June 30, 2025 unless stated. 1 JPMC Annual Report 2024 2JPMC, as of March 31, 2025 3JPMAM, ISS Market Intelligence Simfund, public filings and company websites 3 Total J.P. Morgan AUM based on NAV, total GAV $269B. Includes custom glide path and retail advisory assets; includes AUS managed behalf of other investment teams.

JPMorgan Private Equity Group (“PEG”)

45 years
of dedicated private equity investing[1]

$36B
in PEG Assets Under Management (“AUM”)[2]

24 years
average tenure across senior Portfolio Managers[1]

250+
active GP relationships[3]

73%
of commitments to the small mid-market[4]

$3.9T
JPMAM reach with unique advantages in underwriting[5]

1 Includes investing experience at both PEG and AT&T Investment Management Corporation (ATTIMCO). Portfolio Management team average tenure represents voting eligible members.
2 Source: J.P. Morgan PEG Analysis, PEG AUM as of June 30, 2025, latest available; represents net asset value plus unfunded. Includes private equity commingled vehicles, managed accounts and trusts of PEG; includes unfunded commitments awarded subsequent to June 30, 2025.
3 Active GP relationships based on positive Net Asset Value (“NAV”) of PEG platform investments since inception as of December 31, 2024.
4 Calculated as a percentage of the gross asset value of existing JPMF investments closing prior to September 30, 2025. Small Mid-Market defined a companies with Enterprise Value <$1.5bn and funds with <$3bn in commitments.
5 J.P. Morgan Asset Management assets under supervision as of June 30, 2025.

Private equity's role in a portfolio

Potential Alpha Generation

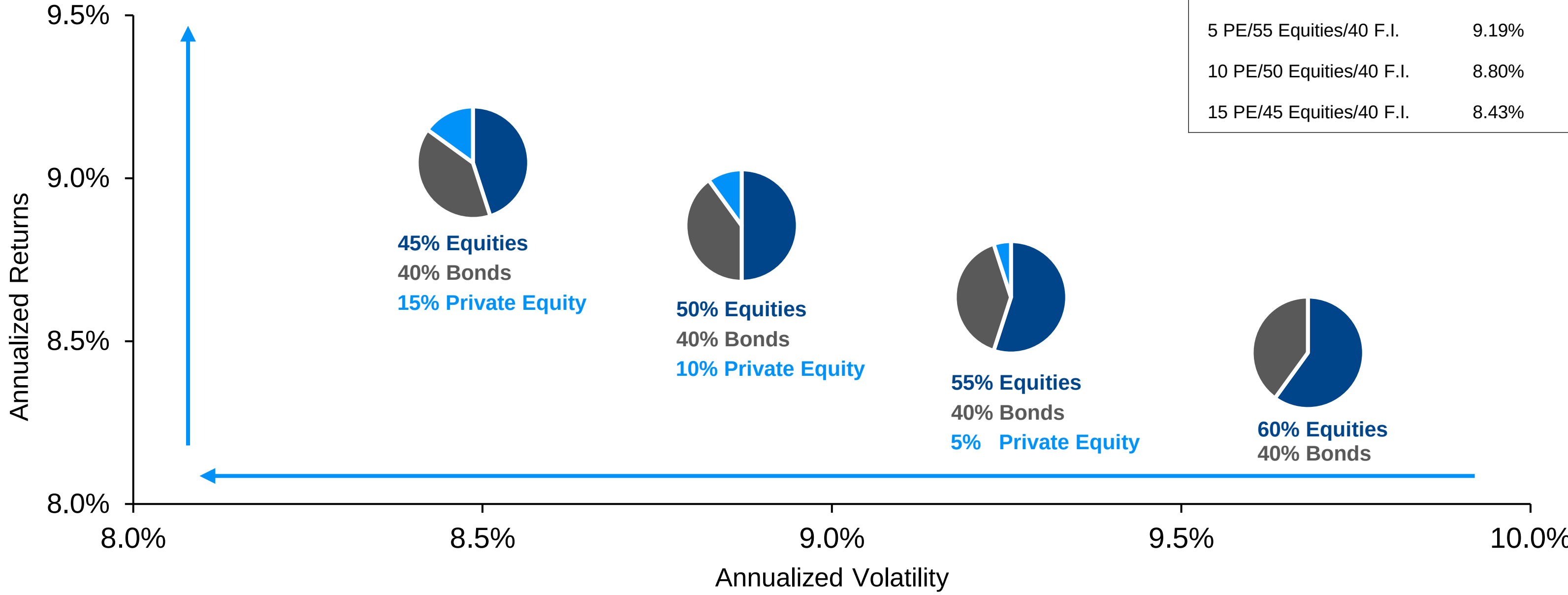
Lower Volatility

Increased Equity Diversification

Private equity and portfolio risk/return

Annualized volatility and returns, 1989 – Q4 2024

Portfolio allocation	Volatility	Annualized returns
60 Equity/40 F.I.	9.60%	8.73%
5 PE/55 Equities/40 F.I.	9.19%	8.89%
10 PE/50 Equities/40 F.I.	8.80%	9.05%
15 PE/45 Equities/40 F.I.	8.43%	9.20%

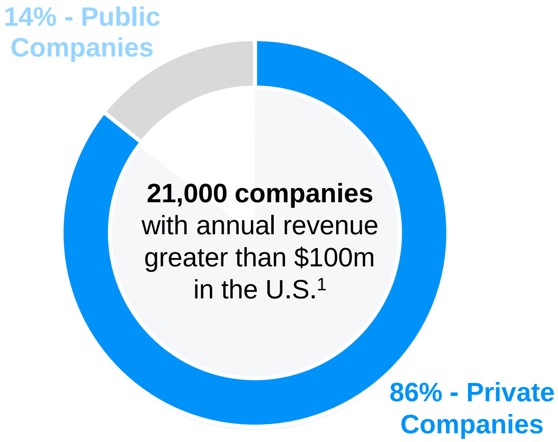


Source: Burgiss, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Stocks are represented by the S&P 500 Total Return Index while bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. Portfolios rebalanced at the start of the year. Private equity performance is pooled industry performance from Burgiss. The performance is net of fees and expenses charged by underlying managers and is gross of fees and expenses charge by the advisor. For the avoidance of doubt, the performance shown is not reflective of PEG's historical performance and does not reflect PEG's investment strategy or the investment strategy of JPMF. Data as of December 31, 2024.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investments or objectives of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Increase equity diversification by tapping into a larger opportunity set

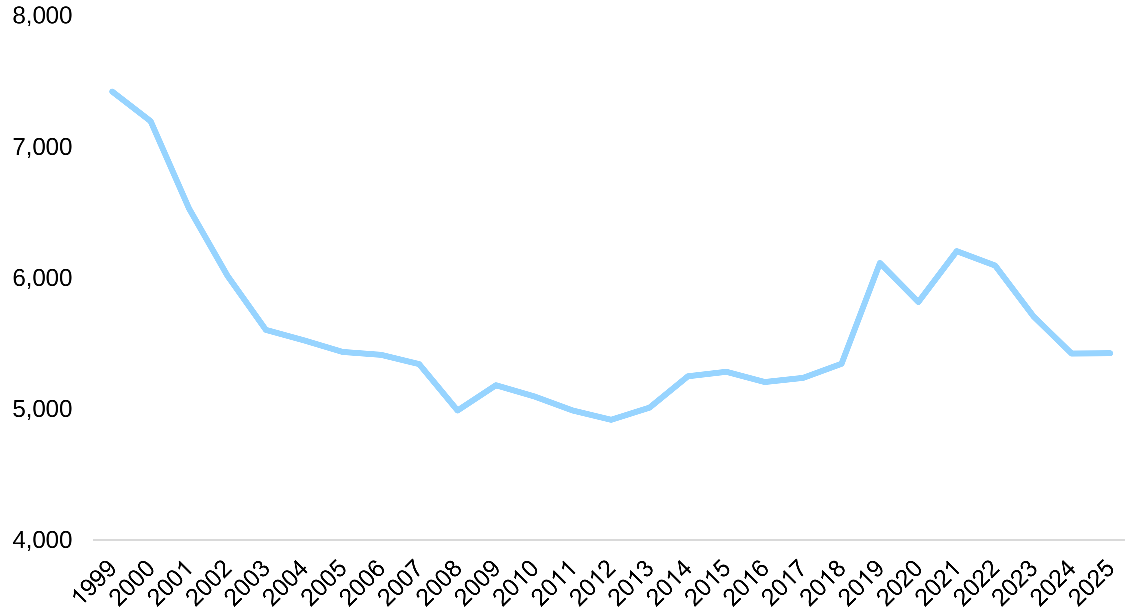
Private markets provide ~**6x the opportunity set** compared to increasingly concentrated public markets



Total investable universe of **non-backed, privately-owned companies** is **~2.6 million companies** across the U.S. and Europe[2]

The number of listed companies is declining as **companies stay private for longer**; median age to IPO is **14 years**

Listed U.S. Companies[3]



1 Source: S&P Capital IQ, as of July 23, 2025. 21,000 companies with annual revenue greater than $100 million in the US. Analysis by J.P. Morgan.
2 Source: PitchBook Q2 2023 Analyst Note.
3 Source: World Bank, Number of Listed Companies for United States, retrieved from FRED, Federal Reserve Bank of St. Louis. United Nations – World Population Prospects.

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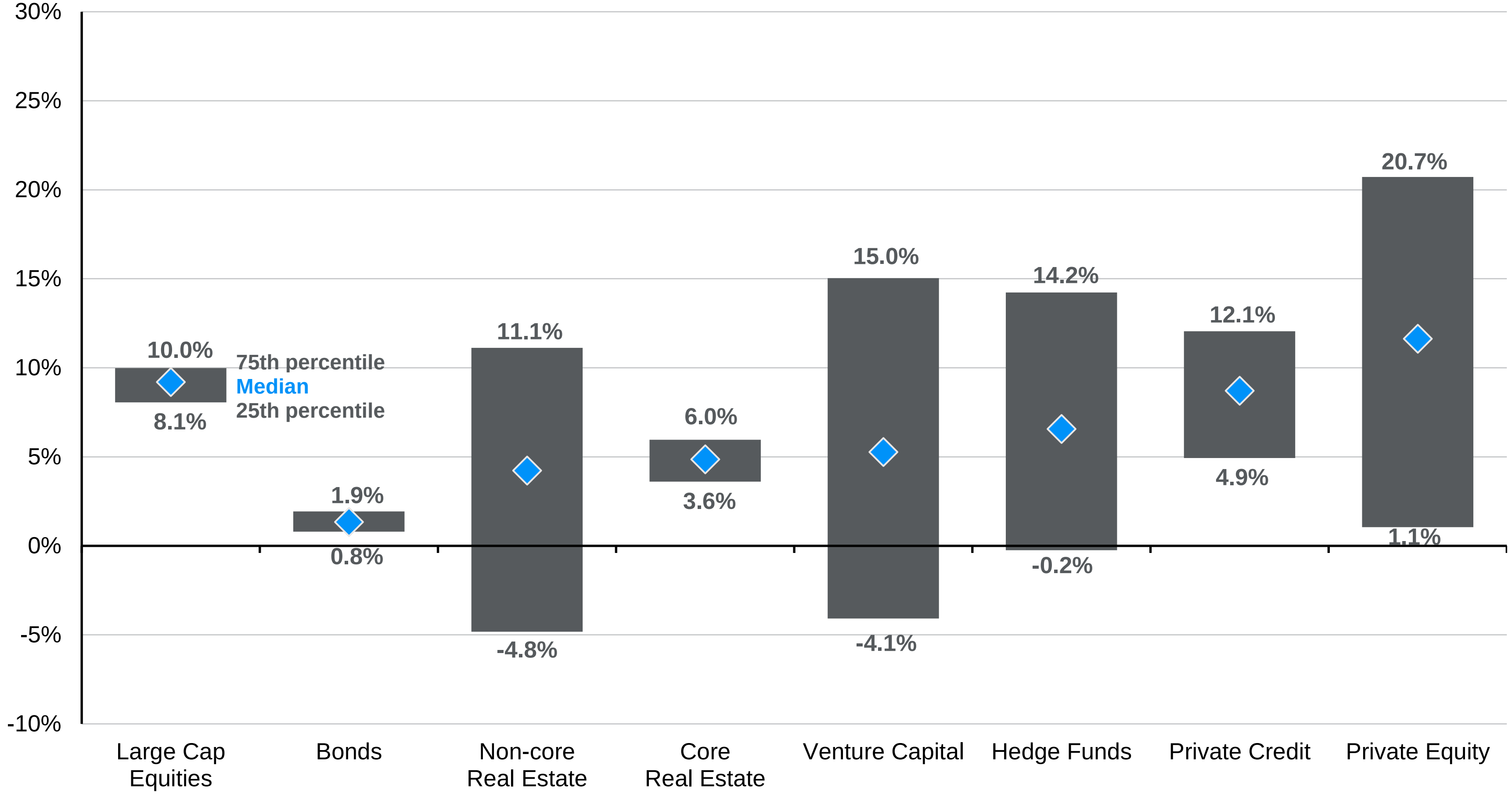
Alternatives and manager selection

Public and private manager dispersion

Based on returns from 2Q15 – 2Q25*



Source: Burgiss, Morningstar, MSCI, PivotalPath, J.P. Morgan Asset Management.
All categories are global. Large Cap Equities and Bonds are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. Core Real Estate is based on the MSCI Global Property Fund Index. Private Credit, Non-core Real Estate, Private Equity and Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. Manager dispersion is based on annual returns over the 10-year period indicated for: Large Cap Equities, Bonds and Hedge Funds. *Manager dispersion is based on annual returns over the 10-year period ending 1Q25 for Core Real Estate. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 1Q25 for: Private Credit, Non-core Real Estate, Private Equity and Venture Capital. Past performance is not a reliable indicator of current and future results.
Guide to Alternatives. Data are based on availability as of September 30, 2025.

J.P.Morgan ASSET MANAGEMENT

JPMorgan Private Markets Fund ("JPMF") provides investors private equity exposure in a simplified structure

Portfolio Solution

Portfolio Construction

- Global buyout investments
- Secondaries & co-investments mitigate j-curve & compound returns
- Core PE or complementary small-mid exposure

Simplified Structure

- Evergreen, tender-offer fund
- Day-one exposure to PE
- Monthly reporting, no capital calls, potential quarterly liquidity[1], no K1s
- Competitive fee schedule

Competitive Advantage

Small-Mid Market Focus

- Large investable universe
- Multiple avenues for exit

Multi-Manager Strategy

- Network of 250+ managers[2]
- Access top quartile General Partners

Deep Knowledge & Expertise

- 45 years of experience[3]
- Access of world's largest financial institution

1 The strategy expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase 5% of its outstanding shares at their net asset value. No assurance can be given that such tender offers will be approved by the Board. If a tender offer is oversubscribed, investors may be subject to pro rata reduction in the Shares ultimately repurchased by the Fund. All terms of each tender offer will be publicly disclosed.
2 Active GP relationships based on positive Net Asset Value ("NAV") of PEG platform investments since inception as of December 31, 2024.
3 Includes investing experience at both PEG and AT&T Investment Management Corporation (ATTIMCO). Portfolio Management team average tenure represents voting eligible members.

The small & mid-market exhibits attractive characteristics that can lead to potential outperformance

Larger opportunity set

10x greater opportunity set than the larger segments of the market[1]

Operational value add

Talent, Technology and M&A can lead to significant growth and value creation

Less reliance on leverage

20% less leverage than industry average large-cap deals[2]

More attractive entry multiples

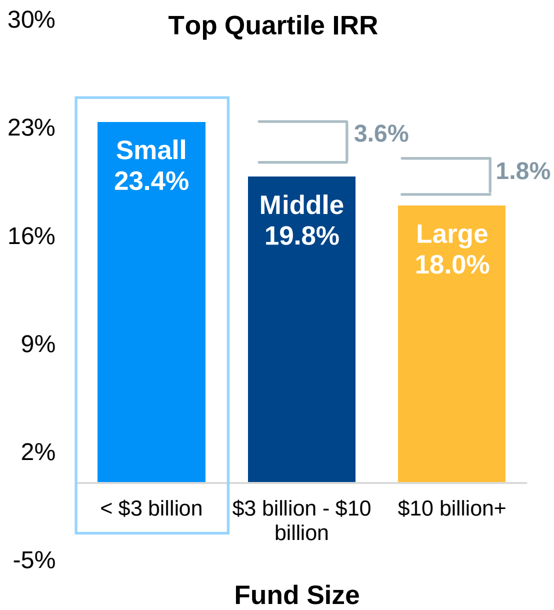
10% lower than industry median large-cap deals[3]

Increased exit opportunities

Limited reliance on IPO Market with dynamic ability to sell to strategics and larger private equity firms

Potential Outperformance

Top quartile small & mid-market returns exceed larger funds by **more than 5%**[4]



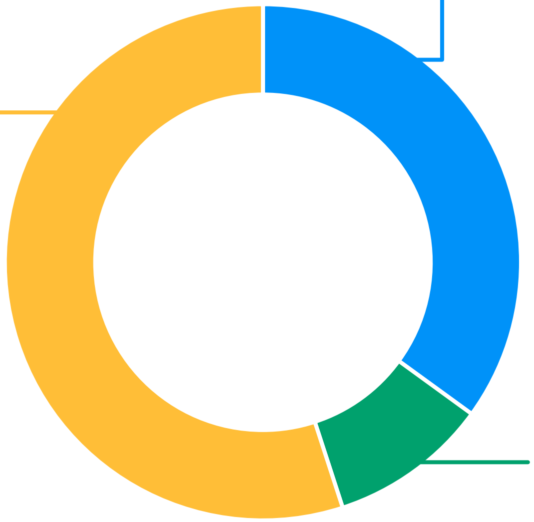
1 Source: FactSet as of 2/6/2025. 2 Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and Frank Russell Company. Reflecting averages as of December 31, 2020, and outliers were identified and excluded from calculations. Includes unrealized and realized US-based buyout and growth equity companies acquired between 2000 and 2020. USPE counts vary by metric and size ranging from 677 to 4,938 companies. Company size based on enterprise value at acquisition. Small cap = enterprise values of less than $250 million, mid cap = enterprise values from $250 million to $1 billion, and large cap = enterprise values greater than $1 billion. 3 Source: Pitchbook. Median Transaction Value / EBITDA Multiples of US buyout deals occurring between 2010 and June 30, 2024. 4 Source: MSCI Private I. Top Quartile IRR of U.S. and European buyout funds with vintages between 2010 and 2020 as of June 30, 2025.

JPMorgan Private Markets Fund investment strategies

Bottom-up, opportunistic investment approach seeking the highest conviction ideas

Secondary Investments

- Purchase positions in existing private equity funds or assets
- Growing opportunity set
- Immediate diversification
- J-curve mitigation
- Shorter path to liquidity
- Leverage PEG platform to gain information and assignment advantage



Co-investments

- Targeted investments alongside high-quality GPs
- Diversified sector exposure (consumer staples, healthcare, business services, and technology)
- Attractive economics
- Shorter duration

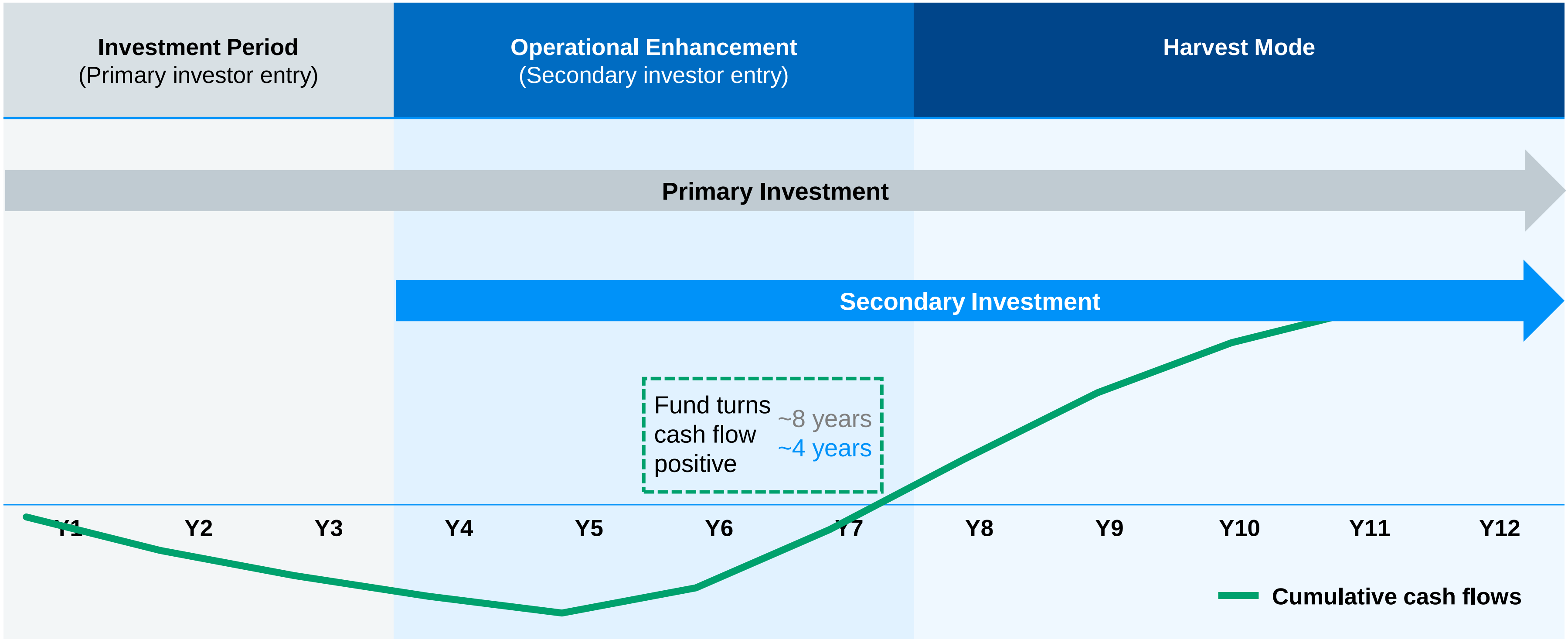
Primary Investments

- Investments in newly formed private equity funds
- Identify and partner with “top-tier” private equity firms
- Potential for stapled co-investment or secondary opportunities

Note: The above reflects view of PEG. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be appropriate for all investors. This is not a complete list of reasons to invest in the respective investment types. There is no guarantee a PEG investment will provide any of the above factors.

Secondaries mitigate the J-Curve of traditional private investments

Illustrative cash flow profile by investment type



Graphics are illustrative. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be appropriate for all investors. There is no guarantee a PEG investment in a secondary will provide the above benefit.

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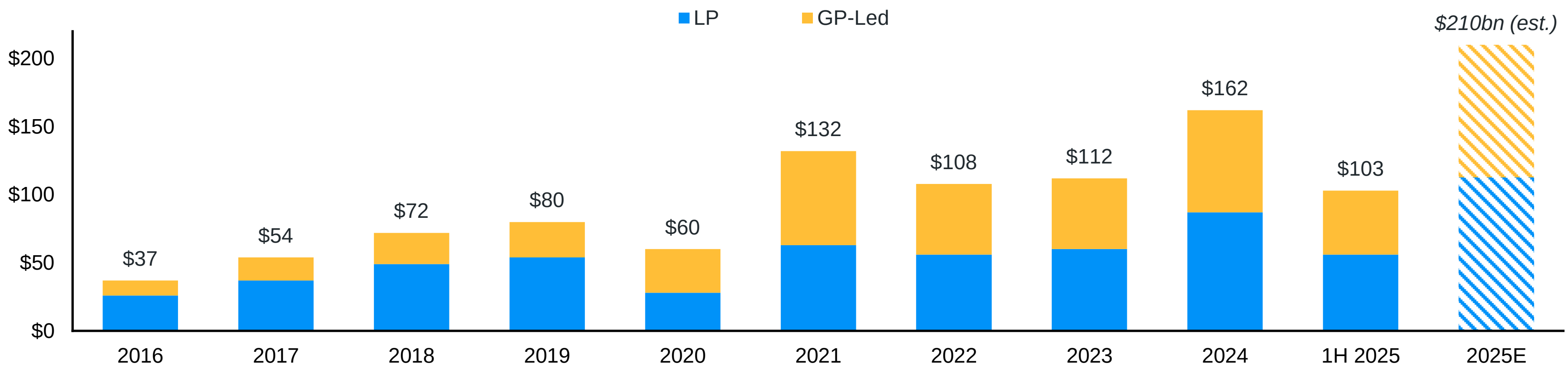
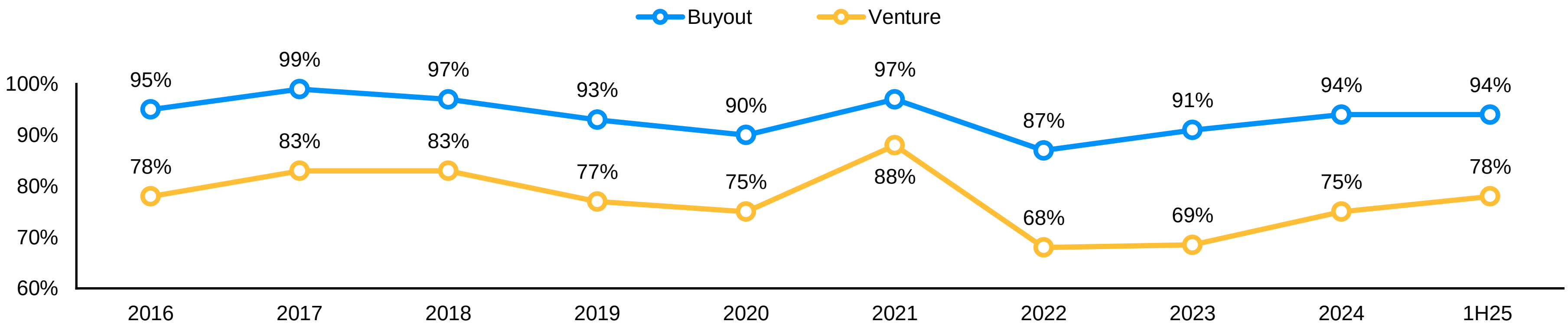
Secondaries are a growing opportunity set which contain diverse deal flow

Annual secondary transaction volume ($B)



LP portfolio pricing (% of NAV)



Source: Jefferies Report issued in July 2025, PJT Report issued July 2025. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. There is no guarantee that this will occur. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

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ASSET MANAGEMENT

JPMorgan Private Markets Fund: September 2025 performance snapshot

PERFORMANCE (%)

Net time-weighted return

Portfolio assets **$1.42bn**
Private equity holdings **93**

	One month	Year to date	One year	Since inception annualized	Since inception cumulative	Inception date
CLASS I	0.86	9.60	12.90	**28.16**	**73.54**	July 12, 2023
CLASS S	0.80	9.07	12.18	**17.16**	**39.07**	September 1, 2023
CLASS D	0.85	9.41	12.64	**15.59**	**28.86**	January 2, 2024

Fund Information

CUSIP	NAV/Share
(I) 48130F306	(I) $17.35
(S) 48130F108	(S) $13.91
(D) 48130F207	(D) $12.89

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Data as of September 30, 2025.

JPMorgan Private Markets Fund: September 2025 portfolio composition

PORTFOLIO COMPOSITION[1]

Secondaries	49
Co-investments	36
Primaries	8
Underlying portfolio companies	2,000+

Top 5 sector exposure

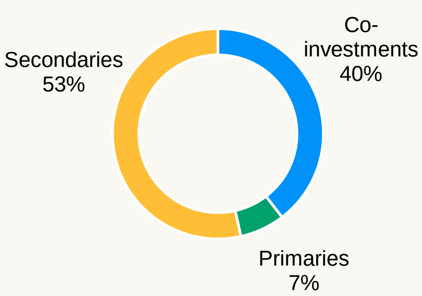
Software **Healthcare** **Financials** **Bus. services** **Consumer**

KEY PORTFOLIO METRICS[1,2]

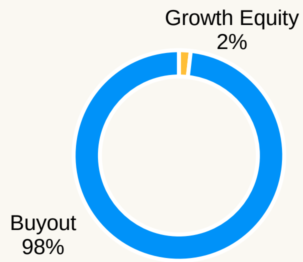
69% / 31%	LP / GP-led secondaries[3]
92%	No fee, no carry co-investments[3]
$642mm	Median enterprise value
$43mm	Median LTM adjusted EBITDA at entry
12.5x	Median entry multiple
4.4x	Median net debt to EBITDA
12 months	Weighted average duration

COMPOSITION[1]

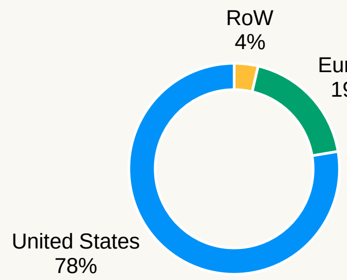
Investment Type



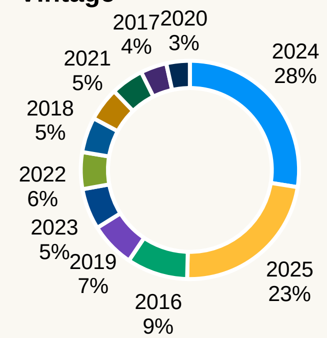
Strategy



Geography



Vintage[3,4]



1 As of September 30th, 2025. 2 Median portfolio metrics at entry calculated from the portfolio's population of co-investment and single-asset secondary transactions as of September 30th, 2025. 3 Percentages calculated by value. 4 Vintage years represent the weighted-average underlying vintage of investment at time of PEG close. Fund composition pie charts based on NAV and may not sum to 100% due to rounding.

J.P.Morgan ASSET MANAGEMENT

JPMF provides access to top tier General Partners

GENERAL PARTNERS

GTCR
Bansk
POLLEN STREET
BPOC
ALTAS
brynwood partners
APSE CAPITAL
SHORE Capital Partners
Palladium EQUITY PARTNERS
ACCESS HOLDINGS
SILVER OAK SERVICES PARTNERS
ESTANCIA CAPITAL PARTNERS
TRANSOM CAPITAL GROUP
QHP CAPITAL
WARREN EQUITY PARTNERS
HAYFIN
CCMP GROWTH ADVISORS
VECTOR CAPITAL
One Equity Partners
EQT

These examples are included solely to illustrate strategies which have been utilized by PEG. Examples were chosen for non-performance-based reasons and represent the largest General Partner exposures in the portfolio as of 9/30/2025 excluding names acting as allocators. The portfolio will include a much larger number of investments than the example set forth. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. The use of the above company logos is in no way an endorsement of JPMAM investment management services. The inclusion of such companies should not be interpreted as a recommendation to buy or sell.

JPMorgan Private Markets Fund: September 2025 portfolio

Weighted-average discount[1]
12.6%

Small-mid market[2]
73%

Private equity portfolio holdings
93

TOP HOLDINGS BY NAV[3]

	Investment	Sector	Weighting
TOP 5 SECONDARIES	**Project Connect**	Diversified	3.0%
	Project Bloom	Diversified	2.8%
	HUB	Diversified Financials	2.8%
	Project Atlas	Software & Services	2.6%
	Project Tiger	Diversified	2.3%
TOP 5 CO-INVESTMENTS	**Medicus Healthcare Solutions**	Healthcare	2.4%
	Amika	Consumer Staples	2.2%
	Nord Anglia	Consumer (Education) Services	1.7%
	Azurity	Healthcare	1.6%
	Mission Pet	Healthcare	1.6%

1 Calculated as the discount between the amount invested and the most recent Net Asset Value for each investment. Weighted by NAV.
2 Calculated as a percentage of the gross asset value of existing JPMF investments closing prior to September 30, 2025. Small Mid-Market defined a companies with Enterprise Value <$1.5bn and funds with <$3bn in commitments. 3 Excludes investments in other Registered Investment Companies. Portfolio metrics based on current holdings as of September 30, 2025.

JPMF provides differentiated access to private equity through a simplified structure

Access

- **Unlocking the benefits** of a large PE market with proven results
- PEG's **proven investment engine**
  - 71 dedicated professionals
  - 45 years of experience[1]
- Powered by the **largest financial institution in the world**

Performance

- **Consistent results** across multiple market cycles
- **Active relationships** with top quartile managers
- **Small & middle market** exposure
- Concentration in secondaries and co-investments **provides j-curve mitigation**
- **Automatic reinvestment** compounds returns

Simplicity

- Innovative, **evergreen structure**
  - Accessible to Qualified Clients[2]
  - Lower investment minimums
  - No capital calls
  - Monthly subscriptions
  - Potential quarterly liquidity
  - Simplified tax reporting (1099)

1 Includes tenure & investing experience at both PEG and AT&T Investment Management Corporation (ATTIMCO).
2 As defined in the Investment Advisers Act of 1940. Either (1) an individual who is making an investment in the Fund of at least $1.1 million or after purchase of the Fund has at least $1.1 million under the management of JPMIM. (2) An individual with a net worth of $2.2 million or more, either individually or jointly with a spouse, immediately before entering into an advisory contract, not including the value of their primary residence. See the prospectus for more information.
3 JPMAM, as of December 31, 2023. Due to rounding, data may not always add up to the total AUM.
Past performance is not a reliable indicator of current and future results.

Appendix

J.P.Morgan
ASSET MANAGEMENT

Case Study: Project Connect

LP secondary carve-out of five buyout funds

Opportunity Overview

Closed: 6/30/2025

- Carve-out of larger LP transaction

GTCR Funds XI-XIV & Strategic Growth Fund I:

- Total of 46 predominantly North American companies diversified across resilient end-markets
- Part of core PEG Network (PEG relationship since 1980 and sit on Advisory Board for GP) which provided key insight and access advantages

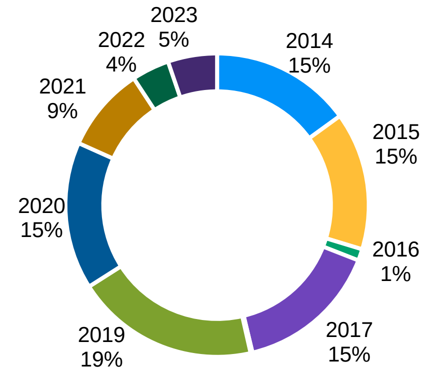
Investment Thesis

- **Attractive entry point given the conservative valuations and the near-term growth visibility**
- **Targeted GP fund family carve-out of a larger LP portfolio (highly restrictive GP)**
- **Potential for early realizations and identified near-term liquidity across the portfolio**

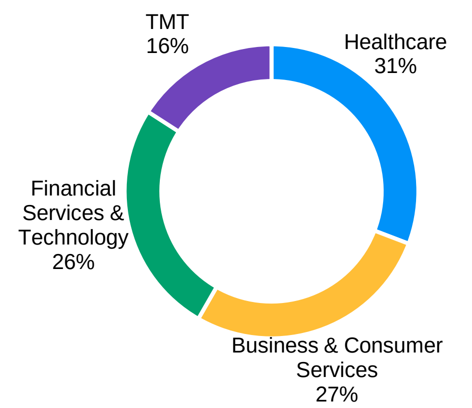
Key Investment Metrics

9%	Headline Discount to NAV
2016	Weighted Average Vintage
46	Underlying Portfolio Companies

Asset Vintage by NAV



Sector by NAV



This example is included solely to illustrate strategies which have been utilized by PEG. It is expected that the portfolio will include a larger number of investments than the example set forth. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. Not all investments have had or will have similar results. The logos presented are registered trademarks of their respective companies. The inclusion of such companies should not be interpreted as a recommendation to buy or sell.

1, 2 Key investment metrics as of closing 6/30/2025. NAV shown in charts is calculated as of the 9/30/2024 Record Date at the time of investment. Effective discount subject to change until final closing has occurred.

Case Study: BPOC Fund VI and Medicus Healthcare Solutions

BPOC medicus healthcare solutions

Stapled co-investment / primary centered around fast-growing healthcare services platform

Opportunity Overview

Closed: 6/13/2024

- Established in 1996 and based in Chicago, IL
- Focus on middle market businesses in the healthcare industry
- PEG had invested with BPOC since 2018 and had completed two secondary transactions that are performing well to date

Medicus Healthcare Solutions

- Leading national provider of locum tenens (physician) staffing services
- Specialties include Hospitalist, Radiology, Anesthesiology, Emergency Medicine, Psychiatry and Surgery

Investment Thesis

- **Seasoned Fund VI portfolio exhibiting strong momentum at the time of investment**
- **Attractive $1.5:$1 co-investment to primary commitment ratio**
- **Strong financial profile with organic revenue growth, margin expansion and free cash flow conversion**
- **Significant growth potential fueled by physician shortages and Medicus' differentiated scale and unique offerings**

Key Investment Metrics

14.1x	Effective Entry Multiple[1]
45%	LTM Revenue Growth[2]
70%	LTM Adjusted EBITDA Growth[2]

Investment Update[2]

Medicus Healthcare Solutions

- LTM Revenue is up 45% year-over-year
- LTM Adjusted EBITDA grew 70% year-over-year
- Continue to add production team members to support organic growth
- Leverage proprietary AI systems to drive efficiency across job matching, sales target identification, and employee training

BPOC Fund VI

- The fund has increased in value, driven by gains in Medicus and Health Management Associates

This example is included solely to illustrate strategies which have been utilized by PEG. It is expected that the portfolio will include a larger number of investments than the example set forth. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. Not all investments have had or will have similar results. The logos presented are registered trademarks of their respective companies. The inclusion of such companies should not be interpreted as a recommendation to buy or sell.
1 As of transaction close on 4/27/2024. 2 Business updates as of 6/30/2025.

J.P.Morgan ASSET MANAGEMENT

Simplified way for investors to access private equity

Get invested, **stay invested**, and **compound returns over time**

Lower Minimums	$25,000[1]
No Capital Calls	One initial drawdown, immediate investment
Potential Liquidity	Expected liquidity through quarterly tender offers[2]
Simplified Tax Reporting	1099-DIV instead of K-1
Reporting Frequency	Monthly
More Accessible	Accredited Investor and Qualified Clients[3] • $1.1 million invested in the Fund with the Adviser[4] OR • $2.2 million investable assets OR • A “Qualified Purchaser”[5]
Competitive Fees	1% management fee 10% incentive fee

1 The $25,000 minimum investment applies to Class S and Class D shares. Class I shares have a minimum investment of $100,000.

2 The strategy expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase 5% of its outstanding shares at their net asset value. No assurance can be given that such tender offers will be approved by the Board. If a tender offer is oversubscribed, investors may be subject to pro rata reduction in the Shares ultimately repurchased by the Fund. All terms of each tender offer will be publicly disclosed.

3 Investors must be considered both an Accredited Investor, as defined Regulation D Rule 501, and Qualified Client, as defined in the Investment Advisers Act of 1940.

4 The Adviser is defined as J.P. Morgan Investment Management Inc. (JPMIM).

5 As defined in the Investment Company Act of 1940.

Summary of Terms – Investment Structure

Adviser	J.P. Morgan Investment Management Inc. (JPMIM)
Distributor	J.P. Morgan Institutional Investments Inc.
Structure	The Fund seeks to provide exposure to private markets assets through a tender fund structure that is registered as a non-diversified, closed-end investment management investment company under the Securities Act of 1933 and Investment Company Act of 1940
Investment Objective & Strategy	The Fund's investment objective is to seek to provide long-term capital appreciation. In pursuing its investment objective, the Fund intends to invest primarily in an actively managed portfolio of private equity and other private assets (collectively, "private market investments"). The Fund's private market investments focus is on private equity strategies including: (i) private equity and (ii) venture capital. The Fund expects to invest principally in Secondary Investments, Co-Investments and Primary Investments, although the allocation among those types of investments and other investments may vary from time to time.
Leverage	The Fund is permitted to borrow money or issue debt securities in an amount up to 33 1/3% of its total assets in accordance with the 1940 Act.
Term	Perpetual-life entity with no requirement to pursue a liquidity event by any date certain or at all.
Offering Price	Net Asset Value (NAV) per share for such class as of the last calendar day of such month, plus applicable selling commissions charged by an intermediary.
Liquidity	The Fund offers to repurchase Shares from the Shareholders on a quarterly basis (following the second full quarter of fund operations), in an amount not to exceed 5% of the Fund's NAV, subject to the discretion of the Board to make such tender offer each quarter. Shareholders may request repurchase of all or a portion of their shares during each tender window (approx. 45 days prior to the applicable valuation date: generally March 31, June 30, September 30 and December 31). The Fund expects at least 95% payment will be made on or before the 65th day, following the expiration of the tender offer, with the remaining 5% (if applicable) paid after the Fund's year-end audit. Shares not held for at least one year will be subject to an early repurchase fee of 2%.
Share Price / NAV Calculation	Monthly NAV per share.
Distributions	The Fund will operate under a dividend reinvestment plan.
Eligible Investors	Either (1) an individual who is making an investment in the Fund of at least $1.1 million or after purchase of the Fund has at least $1.1 million under the management of JPMIM. (2) An individual with a net worth of $2.2 million or more, either individually or jointly with a spouse, immediately before entering into an advisory contract, not including the value of their primary residence. See the prospectus for more information.
Tax Reporting	1099-DIV

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Summary of Terms – Share Classes and Fees

	Class S	Class D	Class I
Maximum Sales Load	3.5%, charged by intermediary	1.5%, charged by intermediary	None
Distribution and Servicing Fee	0.70%	0.25%	0.00%
Management Fee[1]	1.00% annually on net assets, paid quarterly		
Incentive Fee	10% per annum payable quarterly, subject to a high-water mark		
Expense Limitation Agreement	JPMIM has agreed to waive fees or assume expenses of the Fund so that "Other Expenses"[2] do not exceed 0.40% per annum of the Fund's average monthly net assets of each share class through July 31, 2026.		
Initial/Subsequent Minimum Investment	$25,000/$10,000	$25,000/$10,000	$100,000[3]/$10,000

1 Discounted management fee for the Fund's initial year of operations would be implemented through a contractual management fee waiver agreement.
2 Other Expenses exclude 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 meeting 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.
3 The stated minimum investment for Class I Shares may be reduced for certain investors.

JPMF: How to subscribe

Shareholder Application
Due to Transfer Agent 5 business days before Trade Date

Shareholder Funds Investment
Due 3 business days before Trade Date and placed in escrow

Trade Date
First business day of the month

Month-end NAV Finalized
~15-20 business days after month-end

Shares Issued to Investors
Typically the next business day after Month-end NAV is finalized

Subscription timeline example

1.23.25	1.27.25	2.3.25	2.20.25	2.21.25
Shareholder application due to transfer agent	Shareholder funds investment	Trade date (first business date of the month)	Month-end NAV finalized	Shares issued to investors

JPMF: How to tender shares

Commencement date	**Expiration date**	**Valuation date** (Quarter-End)	**Payment Date**

Tender Offers are sent ~ 45 days prior to quarter-end ▶

Offer open for 20 business days ▶

Investors must receive at least the initial proceeds within 65 days of Tender Offer expiration date ▶

Subscription timeline example

2.14.25	3.13.25	3.31.25	5.16.25	5.30.25	6.6.25
Tender Offer Commencement Date	Tender Offer Expiration Date	Tender Offer Valuation Date	Tender Offer Payment Date	Audit Completion Date	Audit Holdback Payment Date
~45 days prior to quarter-end	Open a minimum of 20 business days	Quarter-end	**Partial Tender –** 100% of proceeds paid within 65 days of Expiration Date **Full Tender** - 95% of proceeds paid within 65 days of Expiration Date	Completed within 60 days of fund's fiscal year-end (March 31st)	Full Tender – 5% Audit holdback paid within 5 business days of audit completion

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JPMF: Sources of liquidity

1	2	3	4	5
Offsetting subscriptions	Investment realizations	Liquidity bucket	Line of credit	Sell underlying holdings

Liquidity Management

- Liquidity managed primarily through **Money Market Funds** and other liquid investments
- Repurchases subject to the **sole discretion of the Board**
  - **No more than 5% of the Fund's net assets on a quarterly basis**
  - **Board has ability to not approve a tender process**
- PEG has implemented Management Policies and Procedures which are **overseen by the independent Board of Trustees and the JPMorgan Asset Management's Risk Team**[1]

1 The JPMAM Risk Team operates independently of the JPMorgan Private Equity Group.

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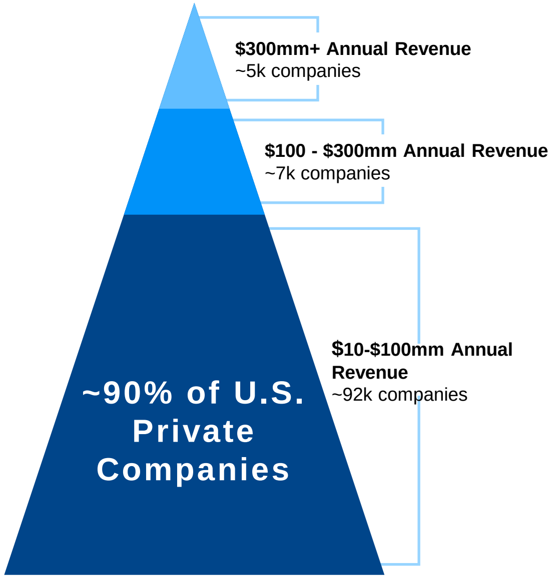
ASSET MANAGEMENT

The small & mid-market is the largest and least efficient market segment…

Target Rich Environment

10x greater opportunity set than the larger segments of the market

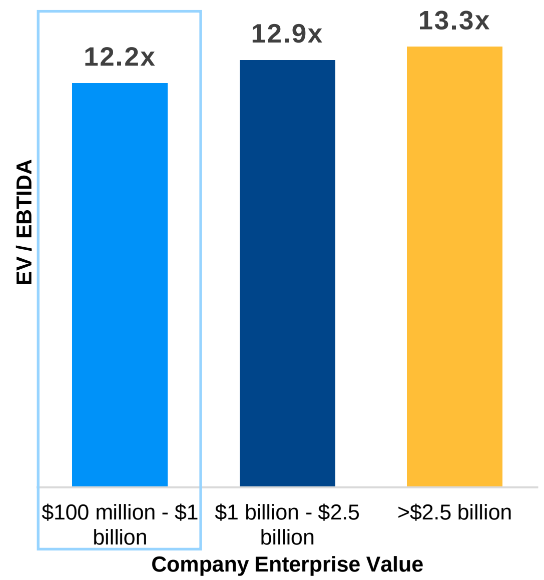
Distribution of U.S. Private Companies by Size[1]



Attractive Entry Valuations

Median purchase multiples are **~10% lower**

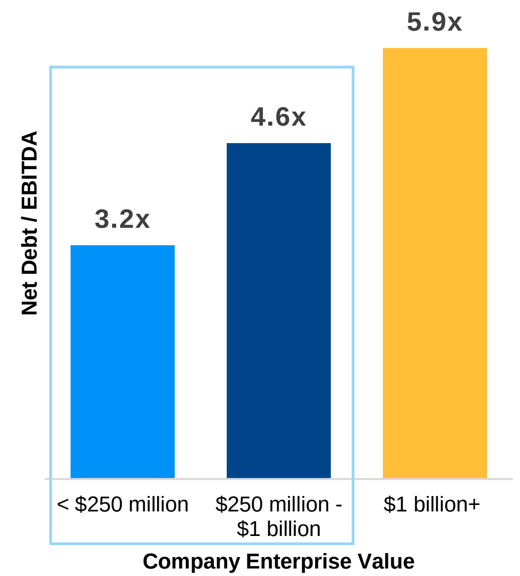
Median Purchase Price Multiples
Buyouts 2010 – Q2 2024[2]



Less Reliance on Leverage

Companies with EV <$1bn are more than **20% less levered** on average

Average Leverage Multiple
Acquisition Years 2000 – 2020[3]



1 Source: FactSet as of 2/6/2025.
2 Source: Pitchbook. Median Transaction Value / EBITDA Multiples of US buyout deals occurring between 2010 and June 30, 2024.
3 Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and Frank Russell Company. Reflecting averages as of December 31, 2020, and outliers were identified and excluded from calculations. Includes unrealized and realized US-based buyout and growth equity companies acquired between 2000 and 2020. USPE counts vary by metric and size ranging from 677 to 4,938 companies. Company size based on enterprise value at acquisition. Small cap = enterprise values of less than $250 million, mid cap = enterprise values from $250 million to $1 billion, and large cap = enterprise values greater than $1 billion.

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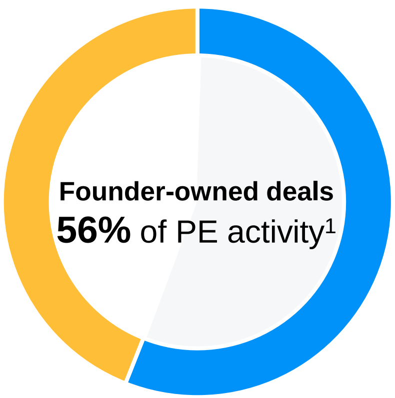
…with strong value creation potential that can lead to outsized returns

Operational Value-Add

Private equity represents the **first institutional capital** for most small and mid-sized companies



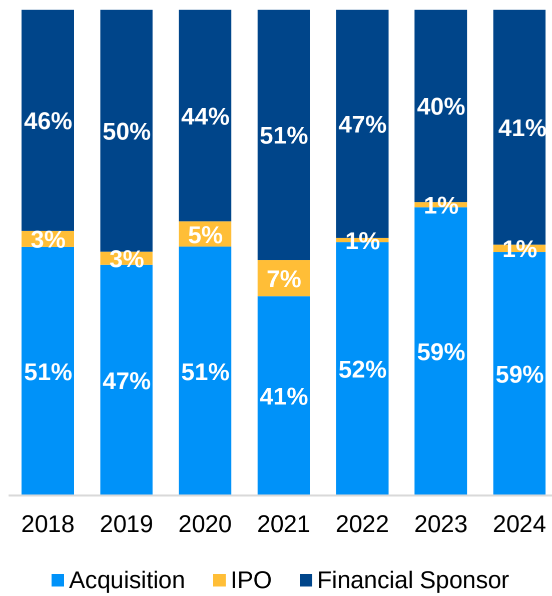
Multiple Levers for Value Creation

- **Talent:** new leadership, operational resources, better alignment
- **Strategic M&A:** expand geographies, diversify customer base, complement current offerings, achieve economies of scale
- **Organic Growth Initiatives:** improve marketing, distribution, technology, products, etc.

Multiple Exit Opportunities

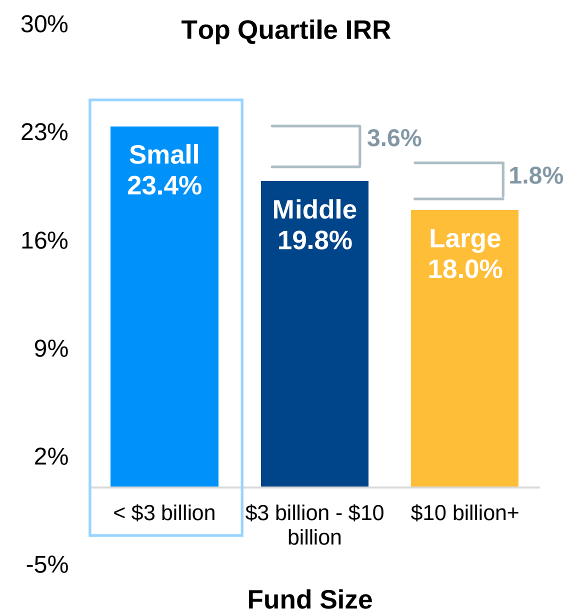
Over 98% of exits are strategic acquisitions or sponsor-to-sponsor[2]

Number of Exits by Type



Potential Outperformance

Top quartile returns exceed larger funds by **more than 5%**[3]



1 Source: PitchBook 2024 US Private Equity Outlook. Representing percentage of total number of buyouts of companies that have yet to accept institutional capital over the last 10 years.
2 Source: PitchBook 2024 Annual US PE Breakdown. PitchBook defines Middle Market as funds sized between $100mm and $5bn. Data as of September 30, 2024.
3 Source: Source: MSCI Private I. Top Quartile IRR of U.S. and European buyout funds with vintages between 2010 and 2020 as of June 30, 2025.

Glossary

Buyout: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies or purchased from existing management/shareholders, public equity shareholders in "going private" transactions, private equity funds, or other investors seeking liquidity for their privately-held investments. Buyouts are generally achieved through both equity and debt. Examples of various types of buyouts include small, middle market, large cap, and growth.

Co-Investment: Investment made into a single company, through an SPV, alongside a General Partner's investment.

Distribution: When an investment by a private equity fund is fully or partially realized (resulting from the sale, liquidation, disposition, recapitalization, IPO or other means of realization of one or more portfolio companies in which a GP has chosen to invest) and the proceeds of the realizations are distributed to investors. These proceeds may consist of cash, or, to a lesser extent, securities.

General Partner: A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund. The GP earns a percentage of the profits.

Growth Equity: Also known as growth capital or expansion capital, is a type of private equity investment in relatively mature companies that are going through some transformational event that could be a catalyst for dramatic growth. Growth capital is utilized by businesses to subsidize the expansion of their operations, entrance into new markets, and acquisitions to boost the company's revenues and profitability.

Incentive Fee: A performance fee usually tied to a manager's compensation and their level of performance, as measured as the level of financial return. This is charged by a fund manager based on the fund's performance over a given period compared to a specified benchmark.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private equity portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e. including fees and carry) or gross (i.e. not including fees or carry) basis.

J-Curve: The IRR of a private equity investment plotted versus time. The J-curve refers to the fact that the net IRRs in the early years of a fund are generally negative, dominated by the drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors' capital.

Leverage: The use of debt to acquire assets, build operations, and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), private equity investors are attempting to achieve investment returns beyond what they could achieve using equity capital. Increasing leverage also increases risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.

Limited Partner: A passive investor in a Limited Partnership. The GP is liable for the actions of the partnership while the LPs are generally protected from legal actions and any losses beyond their original investment. LPs are typically institutions and high net worth individuals. The LPs receive income, capital gains, and tax benefits.

Glossary

Management Fee: A fee paid to the Investment Manager for its services, typically as a percentage of aggregate capital commitments, Management fees in a private equity fund typically range from 1.25% to 2.5% of commitments during the fund's investment period, and then step down to the same or a lower percentage based on the fund's "invested capital" remaining in investments. Venture capital funds tend to have higher management fees than traditional private equity funds.

Multiple on Invested Capital (MOIC): Total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity.

Primary Commitment: Investment by a Limited Partner in a private equity fund managed by a General Partner.

Private Equity: A generic term that encompasses four distinct strategies in private markets investing: Venture Capital, Leveraged Buyout, Growth Equity, Special Situation/Distressed Debt Investing.

Qualified Client: An individual or entity that meets any of the following criteria: $1.1 million or more of assets under management with the investment adviser after the investment into a fund, has a net worth of $2.2 million prior to investment into a fund (excluding the value of the investor's residence), is a "qualified purchaser" (QP), or is an officer or director of the fund manager / an employee who participates in the investment activities of the investment adviser and has been doing so for 12 months or more.

Secondary: Investment in a private equity partnership interest from a current limited partner, often at a discount to its reported net asset value .

Tender Fund: A type of continuously offered closed-end fund that frequently prices shares at net asset value (NAV) but is not listed on an exchange. It is regulated under the Investment Company Act of 1950 and is registered with the Securities and Exchange Commission (SEC). This structure combined flexible underlying investment options with the investor protections of SEC registration, such as transparency through frequent public filings, an independent board, and audited financial statements. A tender fund seeks to provide investors with liquidity by offering to repurchase a percentage of outstanding shares.

Venture Capital: The supply of private equity financing to start-up companies that do not have a sufficient track record to attract investment capital from traditional sources. Typically, VCs invest in smaller, less mature companies, usually in high-growth industries. Start-ups lack tangible assets that can be used for collateral and are unlikely to produce positive earnings for several years. Venture Capitalists provide management insight, have the right to hire and fire key managers, provide access to consultants, accountants, lawyers, investment bankers, and other businesses that might purchase the start-up's product. The focus of the VC's attention includes business plans, intellectual property rights, operating history, start-up management team, legal issues, and exit plans. Exit plans may include strategic sales or initial public offerings.

Vintage Year: The year in which a private equity fund had its final closing or when it was activated and began charging fees.

Important risks

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

There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to Shareholders, or that the Fund will achieve its investment objective. An investment in the Fund is speculative and involves a high degree of risk. Fund performance may be volatile and a Shareholder could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Fund will be achieved.

Financial Market Developments

Volatile conditions in the capital markets may cause limitations on the ability of companies in which the Portfolio Funds will invest to obtain capital, or subject such companies to higher costs of capital for financing. This lack of available credit could impede upon the ability of such companies to complete investments and higher costs of capital could reduce the returns of the Fund or Portfolio Funds. Changes in interest rates may adversely affect the investments held by the Fund. Changes in the general level of interest rates can affect the value of the Fund's investments. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Fund and the companies in which the Portfolio Funds invest. Although it is expected that the Fund's borrowings, if any, will be short-term in nature, the companies in which the Portfolio Funds invest may finance a significant portion of their activities with both fixed and floating rate debt. By financing the acquisition and development of an investment with floating rate debt, such companies and Portfolio Funds, and indirectly the Fund, will bear the risk that in the event of rising interest rates and a lack of concomitant growth in income, or any increase in underwriting standards that might limit the availability of credit, it could become difficult for such companies and Portfolio Funds to obtain refinancing. In such a case, a company or Portfolio Funds could be forced to take actions that might be disadvantageous at the time in question, such as refinancing on unfavorable terms or selling an asset. Any rise in interest rates may also significantly increase the interest expense of the companies in which the Fund and Portfolio Funds invest, causing losses and/or the inability to service debt levels. If a company in which a Portfolio Funds invests cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a partial or total loss of capital invested in the Portfolio Funds. Given current market conditions following a historically low interest rate environment, risks associated with rising interest rates are heightened.

In addition, there is potential for new governmental initiatives, including regulations regarding lending and funding practices, liquidity standards and hedging transactions. Moreover, bank regulatory agencies are expected to be very aggressive in responding to concerns and trends identified in examinations and/or in the marketplace generally, including the expected issuance of formal enforcement orders. Negative developments in the financial industry and the impact of new legislation in response to those developments could restrict the Fund's business operations and adversely impact the Fund's results of operations and financial condition.

Furthermore, the current U.S. political environment is volatile and has increased uncertainty regarding future political, legislative, regulatory or administrative changes that may impact the Adviser, the Fund or its investors or the Fund's investments. Any such changes could impact the laws and regulations applicable to the Adviser, the Fund or the Fund's investments. Significant uncertainty remains in the market regarding the consequences of the current U.S. political environment, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. Uncertainty regarding the consequences of the current U.S. political environment may have an adverse effect or may cause volatility in the U.S. or global economies and currency and financial markets in the short or long term, as well as the values of the Fund's investments and the Fund's ability to execute its investment strategy or the financial prospects of its investments. While certain of such changes could beneficially impact the Fund or certain investments, other changes could adversely impact the Adviser, the Fund or its investors or the Fund's investments.

Closed-End Fund Structure; Liquidity Limited to Periodic Repurchases of Shares

The Fund is designed primarily for long-term investors. An investment in the Fund, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. The Shares are appropriate only for investors who are comfortable with investment in less liquid or illiquid portfolio investments within an illiquid fund. An investment in the Shares is not suitable for investors who need access to the money they invest. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, the Shares will not be redeemable at a Shareholder's option. Unlike stocks of listed closed-end funds, the Shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. The Fund's private market investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Shares are designed for long-term investors, and the Fund should not be treated as a trading vehicle.

Important risks (cont.)

Repurchase of Shares Risk

Although the Board may, in its sole discretion, cause the Fund to offer to repurchase outstanding Shares at their net asset value and the Adviser intends to recommend that, in normal market circumstances, the Board conduct quarterly repurchase offers of no more than 5% of the Fund's net assets. Shares are considerably less liquid than shares of funds that trade on a stock exchange, or shares of open-end registered investment companies. It is possible that the Fund may be unable to repurchase all of the Shares that a Shareholder tenders due to the illiquidity of the Fund investments or if the Shareholders request the Fund to repurchase more Shares than the Fund is then offering to repurchase. In addition, substantial requests for the Fund to repurchase Shares could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the repurchases and achieve a market position appropriately reflecting a smaller asset base. This could have a material adverse effect on the value of the Shares.

There can be no assurance that the Fund will conduct repurchase offers in any particular period and Shareholders may be unable to tender Shares for repurchase for an indefinite period of time. The Adviser currently expects to recommend to the Board that the Fund conducts its first repurchase offer following the second full quarter of Fund operations (or such earlier or later date as the Board may determine).

There will be a substantial period of time between the date as of which Shareholders must submit a request to have their Shares repurchased and the date they can expect to receive payment for their Shares from the Fund. Shareholders whose Shares are accepted for repurchase bear the risk that the Fund's net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such Shares are valued for purposes of such repurchase. Shareholders will have to decide whether to request that the Fund repurchase their Shares without the benefit of having current information regarding the value of Shares on a date proximate to the date on which Shares are valued by the Fund for purposes of effecting such repurchases. See "Repurchase of Shares."

Offers for repurchases of Shares, if any, may be suspended, postponed or terminated by the Board under certain circumstances. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of Shares and the underlying investments of the Fund. Additionally, because Shares are not listed on any securities exchange, the Fund is not required, and does not intend, to hold annual meetings of its Shareholders unless called for under the provisions of 1940 Act.

Risks of Private Equity Strategies

The Fund's investment portfolio will include exposure to private companies for which operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Private Equity Investment Risks. Private equity transactions may result in new enterprises that are subject to extreme volatility, require time for maturity and may require additional capital. In addition, they frequently rely on borrowing significant amounts of capital, which can increase profit potential but at the same time increase the risk of loss. Leveraged companies may be subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. Also, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money was not used. Although these investments may offer the opportunity for significant gains, such buyout and growth investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in public companies that may not be as leveraged.

Venture Capital Risks. Venture capital investments are in private companies that have limited operating history, are attempting to develop or commercialize unproven technologies or to implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in public or private companies that may be at a later stage of development.

Important risks (cont.)

Risks Associated with Private Company Investments

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, the Adviser may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests. There is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance. Private companies in which the Fund may invest 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. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Typically, investments in private companies are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that the Fund may not be able to resell some of its holdings for extended periods, which may be several years. There can be no assurance that the Fund will be able to realize the value of private company investments in a timely manner.

Risks of Private Equity Investments

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.

Companies in which the Fund may invest, either directly or through Portfolio Funds, may face significant fluctuations in operating results, may need to engage in acquisitions or divestitures of assets in order to compete successfully or survive financially, may be operating at a loss, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital (which may be difficult to raise) to support their operations, to finance expansion or to maintain their competitive position, or otherwise may have a weak financial condition.

Companies in the Fund may invest, either directly or through Portfolio Funds, may be highly leveraged and, as a consequence, subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities.

Companies in which the Fund may invest, either directly or through Portfolio Funds, may face intense competition, including competition from companies with far greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

Disclosures

Investment example selection:

1. Representative example selection: Chosen for non-performance based reasons. JPMF will likely include a much larger number of investments than the examples set forth and has different guidelines than PEG's existing products. Examples shown here are not intended to indicate overall performance that may be expected to be achieved by the portfolio. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. Not all investments have had or will have similar results. The use of the logos herein is in no way an endorsement JPMAM investment management services. The examples presented represent the top two co-investments by percentage net asset value as of September 30, 2025. Top two holdings by net asset value presented excludes investments held in other Registered Investment Companies.

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Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

J.P. Morgan Asset Management is the brand 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 privacy policies at https://am.jpmorgan.com/global/privacy.

J.P. Morgan Asset Management

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the Fund before investing. The prospectus contain this and other information about the Fund should be read carefully before investing. To obtain a prospectus for the Fund call 1-800-480 4111

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ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision, In order for a fund to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the Fund's investments; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.