

J.P. Morgan Real Estate Income Trust, Inc. JPMREIT



December 2025

A copy of the J.P. Morgan Real Estate Income Trust, Inc. prospectus is available at: <http://www.JPMREIT.com>.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

J.P.Morgan
ASSET MANAGEMENT

Risk associated with investing

An investment in shares of common stock of J.P. Morgan Real Estate Income Trust, Inc. ("JPMREIT") involves a high degree of risk. These securities should only be purchased if you can afford to lose your complete investment. Please read the prospectus for a description of the material risks associated with JPMREIT. These risks include but are not limited to the following:

- We have not held our current investments for a long period of time and you will not have the opportunity to evaluate our future investments before we make them, which makes investment in our common stock more speculative.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan will provide stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any month. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan if in its reasonable judgment it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of repurchasing our shares. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital, offering proceeds and advances or the deferral of fees and expense reimbursements, and we have no limits on the amounts we may pay from such sources.
- The purchase price and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") (subject to material changes as described in the prospectus) and are not based on any public trading market. While our valuation advisor will approve property values each month and each property will have quarterly independent appraisals, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- We depend on the Adviser, as well as persons and firms the Adviser retains to provide services on our behalf, to conduct our operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other J.P. Morgan Accounts (as defined in the prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.

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Why private real estate and how to invest?

Why private real estate?

Low correlation to traditional asset classes¹

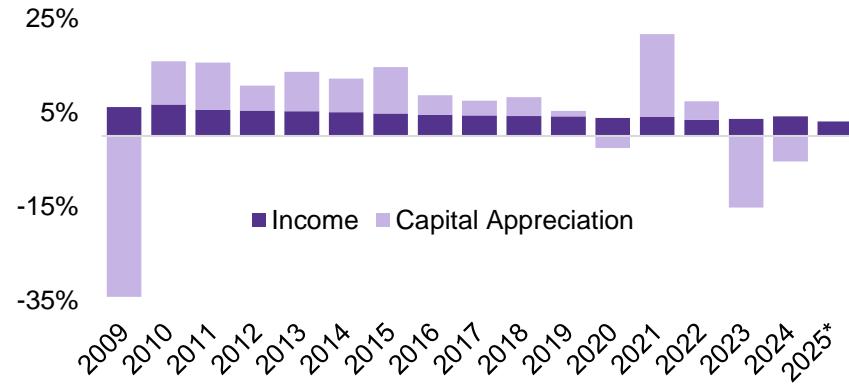
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Global Equities:

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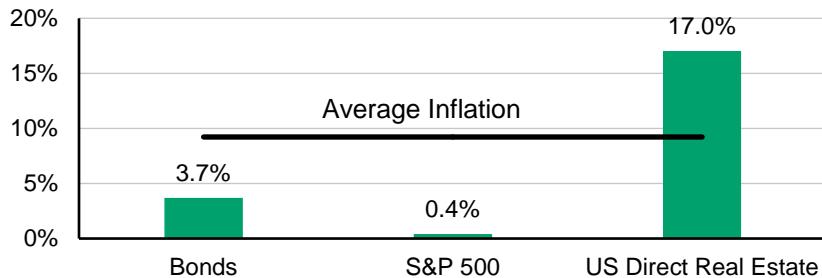
Global Fixed Income:

Attractive yield and growth potential³



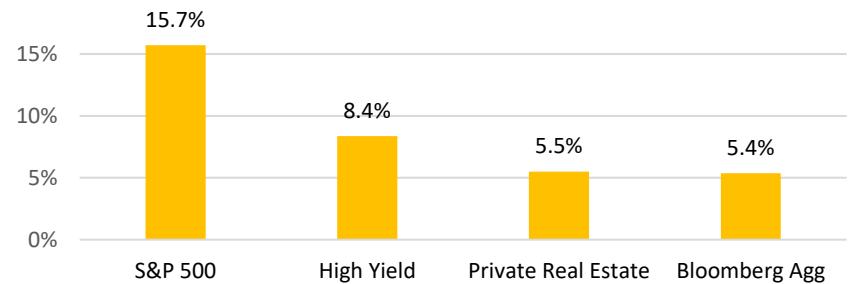
Historical inflation protection²

Performance during US hyper-inflation 1973 to 1981



Similar or lower volatility than traditional asset classes⁴

10 year trailing annualized standard deviation



As of September 30, 2025 unless otherwise stated. (1) JPM Guide to Alternatives 3Q 2025, correlations from 3/31/2025 (2) Bloomberg and J.P. Morgan Asset Management GRA Research. Bonds: Investment Grade US Corporate Debt; S&P 500; US Direct Real Estate: Federal Reserve Board Flow of Funds. (3) Private Real Estate: NCREIF Fund Index -- Open-End Diversified Core Equity. *Represents YTD 2025 (September 2025). (4) Private Real Estate: NCREIF Fund Index -- Open-End Diversified Core Equity; S&P 500; High Yield: Bloomberg US High Yield; Bloomberg Agg: Bloomberg US Agg Bond as of 9/30/2025. Results shown above are shown for illustrative and discussion purposes only. The results are not meant to be indicative of the returns one should expect from the JPMREIT. NCREIF NFI-ODCE Index data reflects the returns of a blended portfolio of institutional quality real estate and does not reflect the impact of management and advisory fees. The NFI-ODCE Index has material differences from an investment in JPMREIT, including those related to investment objectives, fees and expenses, liquidity and tax treatment. The NFI-ODCE Index is not a measure of non-listed REIT performance. It is not possible to invest directly into an index.

Accessing JPM's private real estate expertise

Individual investors accessing the same platform of some of the largest U.S. institutions



Low minimums

Minimum of \$2,500¹



Suitability

No AI/QP requirement



Monthly

Subscriptions
Distributions²
Liquidity³



Tax reporting

Form 1099-DIV (no K-1)

(1) The \$2,500 minimum investment applies to Class S, Class D and Class T shares. Class I shares have a minimum investment of \$1 million. (2) Distribution payments are not guaranteed, and JPMREIT may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and JPMREIT has no limits on such amounts we may pay from such sources. (3) Subject to limits of up to 2% of NAV per month or up to 5% of NAV per quarter. Representative of Public, Non-Listed REITs offered by JPMorgan.

Why JPMorgan?

Bringing the power of JPMC Global Real Estate's +\$345B of experience to individual investors

Commercial Bank

\$206B

Commercial real estate loans

Nation's #1 commercial and multi-family lending portfolio¹

Asset Management

\$82B

Global real estate managed

One of the largest managers of core real estate in open-end funds²

Corporate Real Estate

\$35B

Managed assets on behalf of the firm

One of the largest direct real estate owner/operators³

Corporate & Investment Bank

\$25B

REALIB M&A transaction volume

Nation's #1 real estate investment bank⁴

1. Fair market value of all CRE loans held on the Commercial Bank's balance sheet as of March 31st, 2025; 2. Reflects preliminary gross AUM of all funds across Americas, Europe and APAC as of September 30, 2025. AUM figures are representative of assets managed by the J.P. Morgan Global Alternatives group, and include some AUM managed by other J.P. Morgan Asset Management investment teams; 3. Total value of assets managed by Global Corporate Real Estate as of December 31st, 2023; 4 Total YTD M&A transaction volume as of December 31st, 2024.

Experienced team with robust resources working together for +20 years



Doug Schwartz

Co-PM
32 RE/21 JPM yrs.
experience

Chief Investment Officer: 6 yrs.
Value-add Fund PM: 4 yrs.
West Coast Acqu. Head: 5 yrs.

+400bps outperformance as
value-add PM vs. ODCE index

\$90B+ transaction experience
and **\$28B+** equity invested



Dave Esrig

Co-PM
33 RE/28 JPM yrs.
experience

Head of Research & Data
Science: 12 yrs.
Core DC Fund PM: 7 yrs.

+50bps outperformance as
core DC fund PM vs. ODCE
benchmark

Created and launched core
funds for defined contribution
plans and managed to \$1.5B

Leveraging the Platform

\$82B AUM ¹	+60 years experience	7 market cycles managing liquidity
+330 Professionals	\$4B transactions annually ²	156M sq. ft developed ³

High Conviction Sectors⁴



Multifamily

55k units



BTR

7k homes



Infill Warehouse

78M sq. ft.



IOS

1k acres

Leveraging the team

Key People — Avg. 29 years RE experience⁵

Craig Theirl

CIO
27 Years experience

Tom Kennedy

Research Head
17 Years experience

Jim Kennedy

Engineering Head
36 Years experience

84 Investment
Professionals

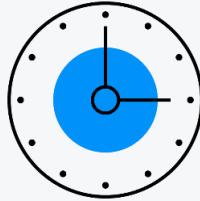
6 Research
Professionals

5 Engineering
Professionals

Source: As of June 30, 2025, unless otherwise noted. (1) GAV. (2) Average annual transaction volume over past 5 years 2020-2024 for equity deals only. Represents net proceeds for dispositions and firm share of equity for acquisitions volume. (3) Represents JPMAM REA development from 01/2001 to 09/2025. (4) BTR represents build-to-rent single-family rental. IOS represents industrial outdoor storage. Includes direct real estate, land investments and excludes the commercial mortgage lending business. (5) Represents average years experience for Co-PMs, Craig Theirl, Tom Kennedy, and Jim Kennedy. Professionals represent JPMAM Real Estate Americas under the respective senior leaders.

Why JPMREIT?

The JPMREIT difference



Timing

Opportunity is *now* to take advantage of a repriced market



Focus on growth

Sectors projected to deliver above-inflation revenue growth



Value creation

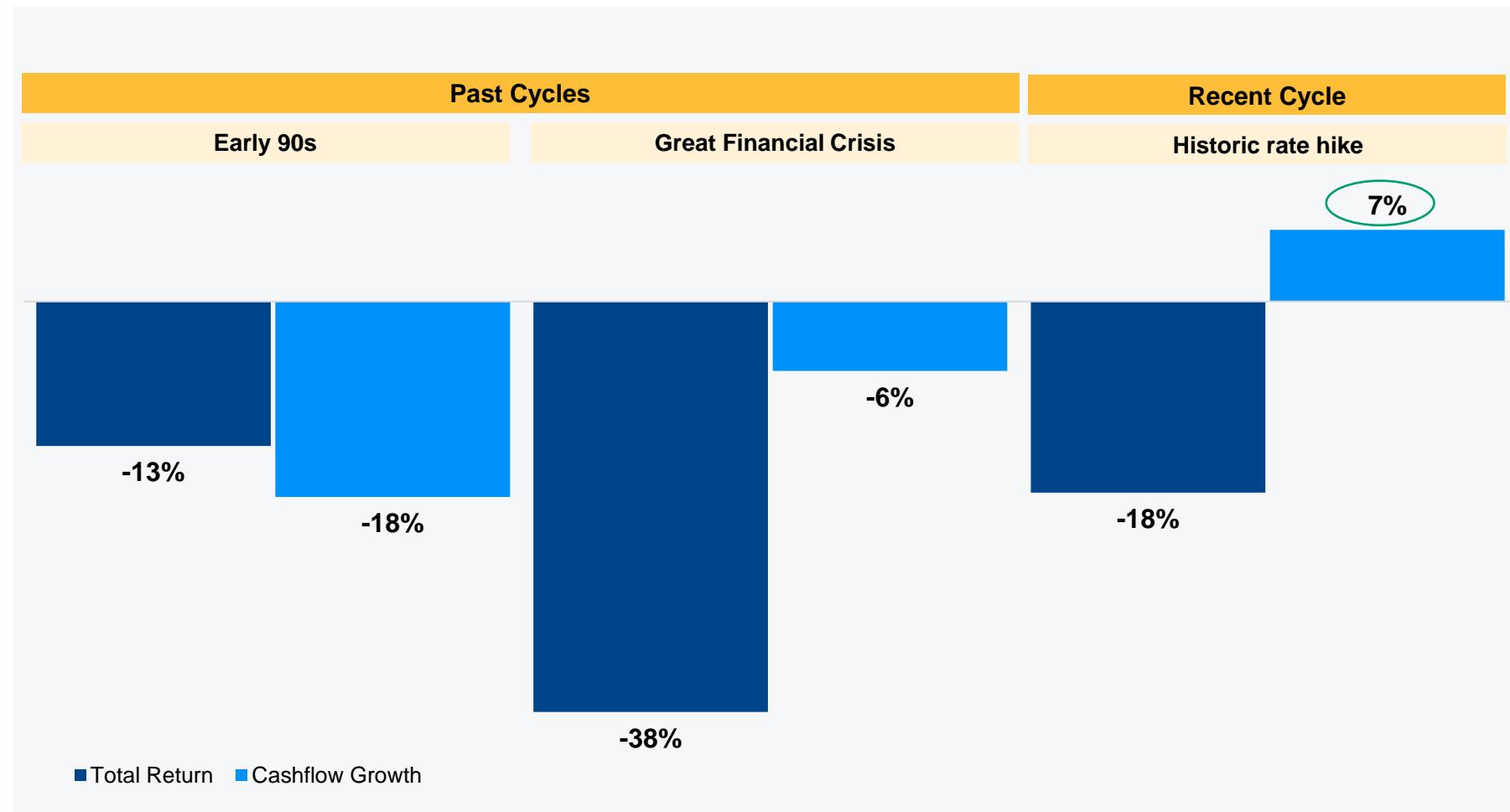
Development
Active management

**For more information on how to invest,
visit JPMREIT.com**

Source: JPMorgan Asset Management.

Why now? A generational buying opportunity

Unlike prior cycles, fundamentals have remained strong

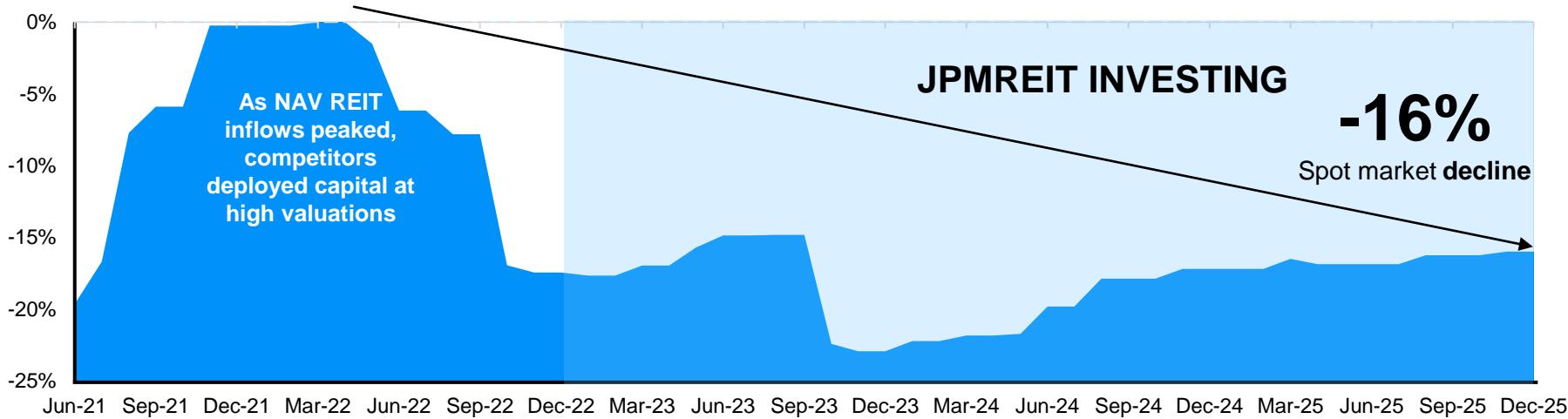


Source: NCREIF, J.P. Morgan Asset Management.

Now is the time and JPMREIT is the product

SPOT MARKET PRICE CHANGE FROM PEAK¹

Warehouse and apartment price index



CASE STUDY: Single-family rental development²

23% price drop
over 7 months

Date	MAR-23	AUG-23	OCT-23
Total price	\$59.2M	\$48.5M	\$45.4M
Unlevered IRR	9.5%	10.6%	12.1%
Selected buyer	Competitor 1	Competitor 2	JPMREIT

(1) Source: Stanger, Greenstreet and JPMAM. Robert A Stanger and Co. 15 largest public, non-listed REITs- \$103B through February 28, 2023. Greenstreet as of December 31, 2025. Index is equally weighted exposure to apartments and warehouses. (2) Source: JPMAM. Represents JPMREIT's investment that ultimately closed in December 2023. This case study shows the repricing that occurred in the market between March 2023 and October 2023 while the deal was available for purchase.

Investment principles to deliver growth

1

Sector selection generating cash flow growth

Narrowly defined sector selection targeting swift demand growth and supply constraints

Minimize CapEx drag (target <15% of NOI)

2

Value-creation business plans

Focus on basis and pathways to upside

Leverage development and value-add expertise

3

Driving long-term dividend growth through cycles

Sell slow growers and above-replacement cost assets

Dynamic portfolio construction as markets change

4

Risk mitigation through granular diversification

Diversify demand drivers, geographies and value-creation strategies

Utilize development to optimize performance through cycles

Target sectors

Residential

Solving the housing shortage with affordable options

Growth ✓

- Build-to-rent single-family rental (SFR) communities
- Affordable, attainable, active adult, student housing

Low growth ✗

- Scattered SFR
- Luxury/urban apartments
- Broad student housing



Logistics

Ecommerce trends continue to accelerate

Growth ✓

- Truck terminals
- Industrial outdoor storage
- Infill warehouses

Low growth ✗

- Rural warehouses



Retail

Consumers seek service-focused retail

Growth ✓

- Neighborhood service-oriented retail (dense areas)

Low growth ✗

- Big box retail centers
- Rural retail centers
- Enclosed malls



Source: JPMAM. Shown for illustrative purposes only.

Each property has a business plan that focuses on value creation

Tools to drive growth at the asset level



Leasing & market positioning



Operational improvement strategies



Redevelopment & value-add strategies



Fiore

Build-to-rent (BTR) single-family rental purchase from homebuilder, with ability to achieve cap rate premium by executing lease-up



Caroline Assets

Converted to an affordable housing structure in exchange for property tax relief - Option to convert back to market rate



School Bus Portfolio

Opportunistic yield with future upside in infill locations at an attractive basis



Savannah Truck Terminal

Adjacency to fast growing port, combined with supply constraints likely to result in significant income growth upon lease roll

Development delivers significant impact without additional risk

Using development to drive growth through real estate cycles, with up to 25% portfolio allocation

	JPM Stabilized Properties	JPM Developments
Equity Multiple	2.7x	8.2x
Downside Volatility*	4.2%	4.0%

Why development?

- Build when +15% discount to buying assets
- Dynamic portfolio construction as markets change
- Delivers alpha to the portfolio
- Sell slow growers and above-replacement cost assets
- Keeps portfolio forward looking

How we mitigate development risk...

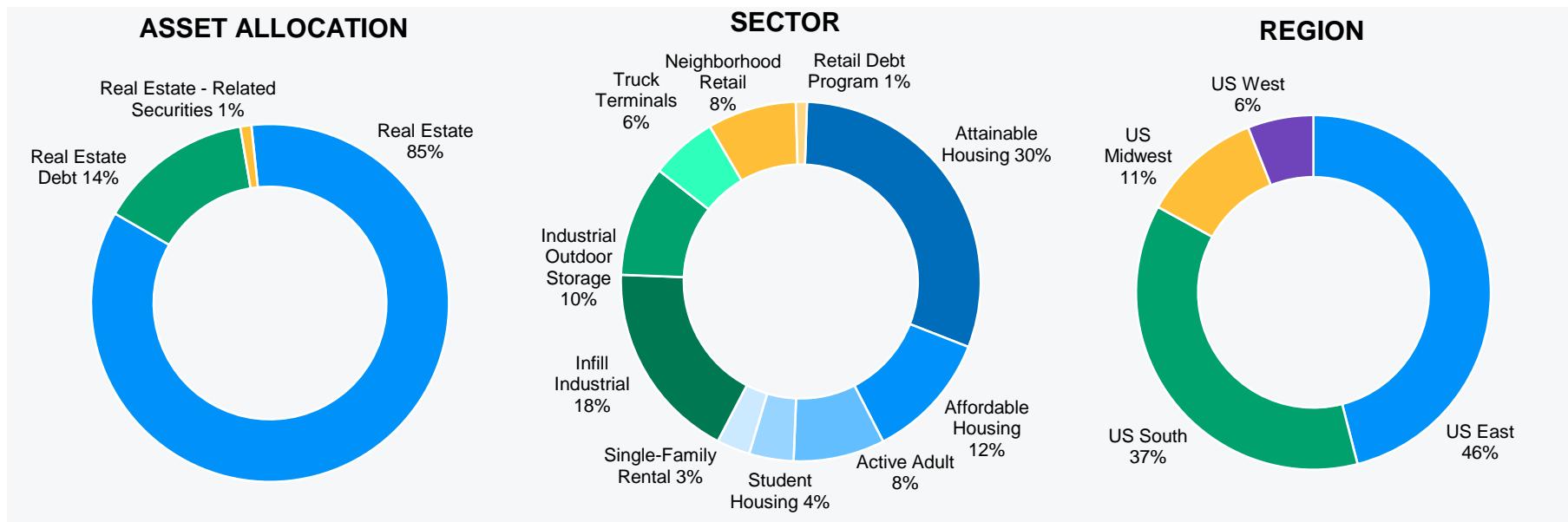
- Cap rate cushion: Building at a significant discount to current values
- State-of-the-art quality: Attracts stronger tenant interest
- New economy-ready: Catering to specific needs of rapidly-growing sectors
- Decades of experience: Developed 150M sq ft with our in-house team¹

Source: JPMAM. **Past performance is not indicative of future returns. Performance is shown Gross of all fees.** The “extracted performance” above is shown for illustrative purposes only. Calculated by extracting performance of all past investment in “Stabilized” and “Development” properties from JPMAM U.S. real estate. **Performance is shown from Dec 31, 2006 to Sept 30, 2025. Deal volume since 2007.** Properties include office, residential (excluding condos) and industrial properties. Performance of JPMAM U.S. real estate will be delivered promptly upon request. ***Downside volatility:** Calculated as total return (unlevered, gross of fees) semi-deviation less than zero since the global financial crisis. All performance shown is unlevered. (1) From Jan 2001 to Dec 2023.

Portfolio characteristics

Portfolio overview¹

\$1.6B	37%	94%	63	July '22
Total Asset Value ²	Leverage ratio ³	Occupancy ⁴	Total investments ⁵	Inception



As of December 31, 2025. (1) "Asset Allocation" is measured as the asset value (based on fair value) of each investment category (real estate investments, real estate debt investments and real estate-related securities) divided by the total asset value of all investment categories, including the value of any third-party interests in consolidated properties. "Sector" weighting is measured as the asset value (based on fair value) of real estate investments for each sector category divided by the gross asset value of all real estate investments, including the value of any third-party interests in such real estate investments. "Region Concentration" represents regions as defined by NCREIF and the weighting is measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, East, Midwest, Non-U.S.) divided by the total asset value of all real estate properties, including the value of any third-party interests in consolidated properties. Please see the prospectus for more information on JPMREIT's investments. (2) Total asset value is measured as the gross asset value (based on fair value) of real estate investments and real estate debt investments plus the total fair value of real estate-related securities as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance). (3) JPMREIT's leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in JPMREIT's real estate debt and real estate-related investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances, is not be included as part of the calculation. (4) Reflects real estate operating property investments only and does not include real estate debt investments or real estate-related securities. Occupancy for our multifamily properties is measured monthly by dividing property market rent for occupied units by the gross market rent potential of all units. Gross market rent potential is the average monthly market rent of all units at the operating property. For our commercial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as indicated. Occupancy is weighted by the total real estate asset value of all investments in real estate. An operating property is an existing property that was purchased, regardless of current occupancy. For a newly developed property, operating is defined as reaching 60% occupancy or having been available for occupancy for a year from its certificate of occupancy. (5) Total investments represents real estate equity properties and real estate debt investments.

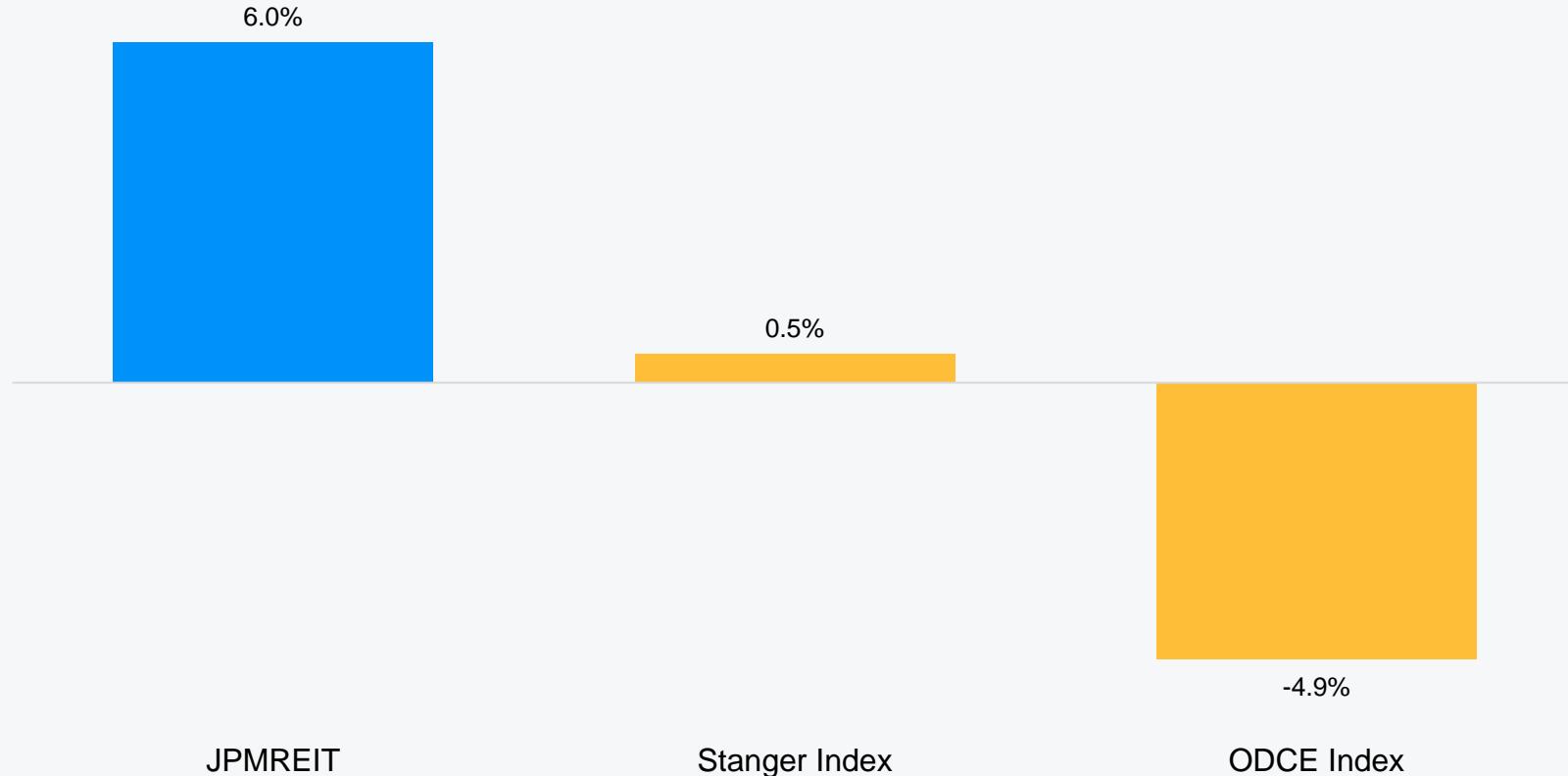
Portfolio performance

Class	1 Month	YTD	1 Year	3 Year	Since Inception	Annualized Distribution Rate
Class D	No load	0.22%	6.11%	6.11%	6.12%	6.12%
	With load	-1.26%	4.55%	4.55%	5.59%	5.59%
Class I	0.20%	6.11%	6.11%	6.27%	6.17%	4.69%

As of December 31, 2025, unless otherwise stated. Performance inception dates were 11/1/22, 1/3/23 for Class I, Class D, respectively. There are no outstanding Class T or Class S shares. Total Return and Annualized Distribution Rate assume payment of the full upfront selling commissions and dealer manager fees (1.5% for Class D shares; 3.5% for Class S and Class T shares). Returns are annualized after one year. 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. Performance includes the reinvestment of income and is net of all fees and expenses. Total Return is calculated as the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any net distribution per share declared in the period. Total Return is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider Total Return to be equivalent to stockholders' equity or any other GAAP measure. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under GAAP, and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of September 30, 2025, our total NAV was approximately \$821.4 million and total stockholders' equity was approximately \$729.3 million. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operations—Net Asset Value" and "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Net Asset Value" sections of our quarterly and annual reports filed with the SEC, which are available at www.jpmreit.com. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus. All returns shown assume reinvestment of distributions pursuant to JPMREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all JPMREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance fees, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year and costs advanced by the Adviser as outlined in the prospectus. The returns have been prepared using unaudited data and valuations of the underlying investments in the JPMREIT portfolio, which are estimates of fair value and form the basis for JPMREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. The Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be sourced from non-income items. JPMREIT may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements and JPMREIT has no limits on such amounts it may pay from such sources. From inception through September 30, 2025, 100% of distributions were from cash flows from operating activities.

Performance compared to major indices

Net annualized total return
(since January 1, 2023)



As of September 30, 2025. Sources: JPMAM, Stanger (NAV REIT Index) and NCREIF NFI-ODCE Index (Institutional Benchmark). Inception is measured from JPMREIT's first full quarter of performance beginning January 1, 2023 as the indices are reported quarterly, which excludes performance of JPMREIT's first two months, November 2022 (+0.3%), December 2022 (+0.4%). The indices net total quarterly returns during that full quarter (Q4 2022) were -1.3% for the Stanger NAV REIT Index and -5.2% for the NCREIF NFI-ODCE Index. NCREIF NFI-ODCE net of fee performance estimated from preliminary gross performance. NCREIF NFI-ODCE Index data reflects the returns of a blended portfolio of institutional quality real estate and does not reflect the impact of management and advisory fees. The NCREIF NFI-ODCE Index has material differences from an investment in JPMREIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. The NFI-ODCE Index is not a measure of non-listed REIT performance. It is not possible to invest directly into an index.

Select investment holdings

Investment	Property Type	Acquisition Date	Market	Number of Investments	Size	Purchase Price (M)
Logistics						
School Bus Parking Portfolio	Industrial outdoor storage	6/2025*	Various	17	**75.4 acres	\$108.0
Savannah Truck Terminal	Truck terminal	7/2023	Savannah, GA	1	**59.9 acres	\$74.7
Norfolk ISF Portfolio	Infill industrial	4/2025	Norfolk, VA	7	581K Sq. ft	\$71.2
Dallas Infill Portfolio	Infill industrial	5/2025*	Dallas, TX	9	553k Sq. ft	\$65.5
125 Fisher Street	Infill industrial	12/2025	Westborough, MA	1	198K Sq. ft	\$32.6
PODS Tampa	Infill industrial	11/2024	Tampa, FL	2	154k Sq. ft	\$28.8
11801 Industry	Infill industrial	7/2025	Jacksonville, FL	1	257K Sq. ft	\$20.8
6200 Bristol	Industrial outdoor storage	10/2022	Philadelphia, PA	1	**9.73 acres	\$19.5
1 Brooklyn Road	Infill industrial	7/2025	New York, NY	1	76k Sq. ft	\$18.6
Retail						
Shops at Grand Avenue	Neighborhood retail	5/2024	New York, NY	1	100k Sq. ft	\$48.3
Shoppes at Heron Lakes	Neighborhood retail	11/2025	Coral Springs, FL	1	136k Sq. ft	\$54.0
Residential						
Darby housing portfolio	Attainable housing	8/2025	Charleston, SC	5	647 Units	\$86.3
Emblem Oswego	Attainable housing	6/2025	Chicago, IL	1	312 Units	\$84.0
Caroline West Gray	Affordable housing	11/2022	Houston, TX	1	275 Units	\$69.4
Caroline Post Oak	Affordable housing	11/2022	Houston, TX	1	238 Units	\$59.1
Reflections at Red Mountain	Attainable housing	6/2025	Phoenix, AZ	1	256 Units	\$52.0
The Kensley	Attainable housing	6/2025	Jacksonville, FL	1	300 Units	\$49.0
Fiore	Single-family rental	12/2023*	Sarasota, FL	1	126 Units	\$45.4
Baker Chocolate Factory	Attainable housing	10/2025	Boston, MA	1	133 Units	\$41.0
Bass Lofts	Attainable housing	3/2025	Atlanta, GA	1	133 Units	\$34.8
The Elmstead	Active adult	5/2025	Boston, MA	1	100 Units	\$33.0
Preserve at Pine Valley	Attainable housing	2/2025	Wilmington, NC	1	219 Units	\$32.1
Real Estate Debt						
Ramston Portfolio	Multi-family	10/2025	Various	1	N/A	\$106.5
Satori West Ashley	Multi-family	8/2024	Charleston, SC	1	N/A	\$62.4
Cortland at Armour Yards	Multi-family	6/2025	Atlanta, GA	1	N/A	\$55.7

JPMREIT's investment holdings are reported no less frequently than on a quarterly basis and disclosed in its periodic SEC filings. The holdings listed herein are as of December 31, 2025, unless otherwise indicated. The purchase price presented is exclusive of any closing costs. For real estate loans, the purchase price represents the loan origination amount. *Represents date of first acquisition. **Represents total acreage.

Case Studies

New economy assets – No low growth, old-economy exposures



Affordable housing, *Houston*



Grocery & service-oriented retail, *Queens*



Single-family rental, *Sarasota*



Infill industrial, *Tampa*



Mezzanine loan, *Greater Nashville*



Industrial outdoor storage, *Philadelphia*



Truck terminal, *Savannah*



Industrial outdoor storage, *Various*



Attainable housing, *Wilmington*



Infill industrial, *Norfolk*



Attainable housing, *Atlanta*



Infill industrial, *Dallas*

Source: JPMorgan Asset Management.

Case studies – Logistics

6200 Bristol

Asset Type	Industrial outdoor storage
Market	Philadelphia, PA
Inv. Date	October 2022
Properties	1
Size	9.7 acres
Purch. Price	\$19.5M

Investment Thesis:

- Provides stable cashflow backed by Amazon
- Stability of long-term Amazon lease allows for yield enhancement in other parts of the portfolio
- Supply constrained: Truck terminals are unpopular with municipal planners creating supply constraints
- Long-term upside: Current lease is below-market and zoning allows the option for warehouse to be built on the property
- Facility enables last-mile distribution in high population density area



Savannah Truck Terminal

Asset Type	Truck terminal
Market	Savannah, GA
Inv. Date	July 2023
Properties	1
Size	59.9 acres
Purch. Price	\$74.7M

Investment Thesis:

- Provides 7-year lease with above-inflation (4%) annual bumps next to large, fast-growing port
- Tenant is a 40-year-old global logistics firm
- Newly built asset mitigates regional shortage in transload truck terminals and container storage
- Rapid rural warehouse supply growth creates throughput demand for transload and rising land value proximate to port
- Developed by JPMREIT in 2023 through a forward commitment



PODS Tampa

Asset Type	Infill industrial
Market	Tampa, FL
Inv. Date	November 2024
Properties	2
Size	154k sq. ft
Purch. Price	\$28.8M

Investment Thesis:

- Provides exposure to two logistics and storage facilities in Tampa, one of the fastest-growing metropolitan areas in the U.S.,* in densely populated areas with close proximity to major highways and significant supply constraints
- Stable cash flow, secured by long-term lease with PODS, a well-established leader in portable storage solutions with 4% annual rent increases
- Located inland with reinforced structures and advanced systems to withstand severe weather, ensuring operational continuity and protection



Source: JPMAM. Assumptions are based upon available data at time of closing. All models and projections are subject to change and non-binding. Any forecasts, figures, opinions, views and investment techniques, unless otherwise stated, are those of the investment manager/adviser at the time of this document. They are considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. They may be subject to change. **Past performance is not a reliable indicator of current and future results.** All statistics are intentionally as of the closing date unless otherwise noted and in local currency. The purchase price presented is exclusive of any closing costs. For real estate loans, the purchase price represents the loan origination amount.

*Source: U.S. Census Bureau.

Case studies – Logistics

Norfolk Infill Portfolio

Asset Type	Infill industrial
Market	Norfolk, VA and Rockledge, FL
Inv. Date	April 2025
Properties	7
Size	581K sq. ft
Purch. Price	\$71.2M

Investment Thesis:

- Exposure to seven industrial service facilities in supply-constrained markets (Norfolk, VA and Rockledge, FL) with strong demand drivers
- Mark-to-market rent opportunity (~30% below market)
- Potential for additional income from Industrial Outdoor Storage or excess parking
- Diverse tenant base of 16 service-focused companies



Dallas Infill Portfolio

Asset Type	Infill industrial
Market	Dallas, TX
Inv. Date	May 2025, July 2025
Properties	9
Size	553k sq. ft
Purch. Price	\$65.5M

Investment Thesis:

- Eight industrial service facilities in infill Dallas-Fort Worth submarkets with strong access
- Limited new construction, restraining supply for target tenant size
- Rents ~35% below market, offering mark-to-market upside
- Acquisition cost ~40% below replacement cost
- 98% leased to 13 diverse, service-oriented tenants



125 Fisher Street

Asset Type	Infill industrial
Market	Westborough, MA
Inv. Date	December 2025
Size	198K sq. ft
Purch. Price	\$32.6M

Investment Thesis:

- Advanced manufacturing facility near Boston/Worcester in a supply-constrained submarket
- Acquired below replacement cost and recent comparable sales.
- 90% leased (100% excluding static office) to leading tech and aerospace/defense manufacturers in long-term leases
- Hold for continued rent and tenant strength, with potential for additional cash flow in a supply-constrained market.



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Case studies – Logistics

11801 Industry

Asset Type	Infill industrial
Market	Jacksonville, FL
Inv. Date	July 2025
Properties	1
Size	257K sq. ft
Purch. Price	\$20.8M

Investment Thesis:

- Provides exposure to a fully leased industrial facility located in Jacksonville, FL, with excellent access to major highways and proximity to Jacksonville International Airport and Jaxport, Florida's busiest container port
- Recent renovations and availability of excess land for storage enhance the property's competitive positioning
- Mark-to-market opportunity with rents positioned below market rates
- Acquisition cost is significantly below the estimated replacement cost
- 100% leased to Terminal Warehouse Company, a durable tenant with a strong anchor customer, Arauco, and a history of catering to diverse industrial uses



1 Brooklyn Road

Asset Type	Infill industrial
Market	New York, NY
Inv. Date	July 2025
Properties	1
Size	76k sq. ft
Purch. Price	\$18.6M

Investment Thesis:

- Provides exposure to strategically located industrial facility in part of the densely populated New York City metro area, with excellent access to major transportation routes including JFK International Airport
- The property benefits from limited new construction in the immediate submarket, which helps restrain new supply for similar target tenant sizes
- The in-place rent is at market level, providing stable income with potential upside through rent escalations and market rent growth
- 100% leased to a high-quality tenant, ensuring a stable and secure income stream with a long-term lease in place until October 2037



School Bus Parking Portfolio

Asset Type	Industrial outdoor storage
Market	Various
Inv. Date	June 2025
Properties	17
Size	75.4 acres
Purch. Price	\$108.0M

Investment Thesis:

- Provides exposure to geographically diverse portfolio of sixteen high-quality industrial outdoor storage assets across seven U.S. states
- Attractive locations with proximity to major transportation routes and urban centers
- Contractual cash flow via a 15-year lease with 3% annual rent escalations
- Absolute net lease structure mitigates future capital investment risk to maximize net cash flow during the lease term
- Downside protection from a single-lease structure with one of the largest national service providers in the recession-resistant school transportation sector



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Case studies – Retail

Shops at Grand Avenue

Asset Type	Neighborhood retail
Market	New York, NY
Inv. Date	May 2024
Size	~100k sq. ft
Purch. Price	\$48.3M

Investment Thesis:

- Provides exposure to high-conviction neighborhood retail in densely populated area
- Excellent location <5 miles east of Manhattan with ~1M people within a 3-mile radius
- Abundant parking with 336 free spaces
- Stable cash flow through a long-term Stop & Shop lease with remaining tenants providing upside potential at below-market rents
- Service-oriented tenants include beauty, fitness, restaurants, financial services and medical



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Shoppes at Heron Lakes

Asset Type	Neighborhood retail
Market	Coral Springs, FL
Inv. Date	November 2025
Size	136k sq. ft
Purch. Price	\$54.0M

Investment Thesis:

- 100% leased neighborhood shopping center with 32 tenants, including anchors Crunch Fitness and Fooderie
- In-place rents are 15% below market rates, allowing future growth in cash flows
- Dense, infill location with no competitive new supply and very low vacancy rates in the trade area
- Business plan includes converting storage space to leasable space and releasing shop space at higher rents, which is enabled by the market's limited number of available suites
- Attractive mix of service tenants that include not only food & beverage and fitness, but also medical, health & beauty, education and community



Case studies – Residential

Caroline Post Oak & Caroline West Gray

Asset Type	Affordable housing
Market	Houston, TX
Inv. Date	November 2022
Size	513 units
Purch. Price	\$128.5M

Investment Thesis:

- Provides exposure to Houston affordability program that significantly reduces downside risk
- Property tax exemption for 99 yrs and potentially more stable occupancy in affordable units
- Tax abatement reduces expenses and raises yield – reducing volatility in cash flow
- In prosperous River Oaks and Uptown neighborhoods providing access to ideal tenants and quick access to major employment nodes



Fiore

Asset Type	Single-family rental townhomes
Market	Sarasota, FL
Inv. Date	December 2023 – August 2024
Size	126 units
Purch. Price	\$45.4M

Investment Thesis:

- Provides exposure to high-conviction strategy in fast-growing sub-market
- Favorable demographics: high median income and home values¹ with 20% population growth over past decade
- Tenant value proposition: attractive rents relative to nearby home ownership and luxury apts²
- Purchase price is below replacement cost
- Gated community with spacious units, excellent amenities, and strong schools³
- Developed through a forward commitment



Darby housing portfolio

Asset Type	Attainable housing
Market	Charleston, SC
Inv. Date	August 2025
Size	647 units across 5 properties
Purch. Price	\$86.3M

Investment Thesis:

- Exposure to high-growth submarkets of Charleston, near major employers and retailers
- Affordable in-place rents (6th-20th percentile within the MSA) meet the market's demographics well
- Acquisition cost ~40% below replacement cost, providing a significant value proposition
- Business plan includes light value-add to enhance common amenities/ areas and add unit washer/dryers and ground floor patios to increase rents



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(1) Median income \$99k, median home value \$524k. (2) Fiore rent ~\$3k, comp prices: \$425-525k/home and \$415-419k/apt. (3) Units ~1,858 SF; Amenities: pool, patio, dog park; 'A' rated schools.

Case studies – Residential

The Preserve at Pine Valley

Asset Type	Attainable housing
Market	Wilmington, NC
Inv. Date	February 2025
Size	219 units
Purch. Price	\$32.1M

Investment Thesis:

- Exposure to workforce housing in Sunbelt region
- Strategic acquisition with basis ~30% below replacement cost
- Attainable rents for renovated product, which enhances the Property's competitive positioning
- Value creation opportunities include common area and amenity enhancements and washer/dryer installation for ~30% of units
- Attractive location with convenient access to major thoroughfares and key employers/retailers
- Wilmington has a declining multifamily supply and a 93% occupancy rate



Bass Lofts

Asset Type	Attainable housing
Market	Atlanta, GA
Inv. Date	March 2025
Size	133 units

Investment Thesis:

- Exposure to attainable housing in Sunbelt region
- Unique and irreplaceable class A asset that is an adaptive reuse of a former school - Combines renovated, attainable apartments with a unique aesthetic not replicated in new construction
- Situated in the infill neighborhood of Little Five Points, with easy access to Downtown, Midtown, and Buckhead Atlanta, and major highways
- Has several value-creation opportunities such as cosmetic improvements, new operational income streams and pursuing opportunities to increase density in an irreplicable location



The Elmstead

Asset Type	Active adult
Market	Boston, MA
Inv. Date	May 2025
Size	100 units

Investment Thesis:

- Provides exposure to active adult housing, +55 community in the greater Boston area
- Strategic acquisition with basis ~17.5% below replacement cost
- Attainable rents for renovated product, enhancing competitive positioning
- Value creation opportunities include common area and amenity enhancements and washer/dryer installation for remaining units
- Limited supply of active adult housing in the greater Boston area with high occupancy rates



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Case studies – Residential

The Kensley

Asset Type	Attainable housing
Market	Jacksonville, FL
Inv. Date	June 2025
Size	300 units
Purch. Price	\$49.0M

Investment Thesis:

- Exposure to workforce housing in Sunbelt region
- Strategic acquisition with basis ~30% below replacement cost
- Attainable rents for fully renovated product
- Value creation opportunity to improve operations, enhance curb appeal, and modestly grow rents as supply continues to moderate
- Differentiated product with 100% direct ground floor entry into the residences and 30% of the units have direct access garages
- Fully upgraded units with smart home tech packages and robust amenity offering including a renovated clubhouse, pool, and fitness center



Emblem Oswego

Asset Type	Attainable housing
Market	Chicago, IL
Inv. Date	June 2025
Size	312 units

Investment Thesis:

- Exposure to a Class-A multifamily property in a suburban Chicago location with minimal new development competition
- Strategic acquisition with a basis ~11% below estimated replacement cost
- In-place rents 9% below market rents
- Value creation through lease-up completion, market rent growth, and operational efficiencies
- Comprehensive suite of amenities including a fitness center, resort-style pool, modern clubroom, and outdoor grilling stations
- Newly constructed in 2024, with a uniform layout, ensuring streamlined management



Reflections at Red Mountain

Asset Type	Attainable housing
Market	Phoenix, AZ
Inv. Date	June 2025
Size	256 units

Investment Thesis:

- Exposure to attainable housing in Sunbelt region with potential for rental premium
- Strategic acquisition with basis ~20% below replacement cost
- Value creation opportunity by improving operations, enhancing curb appeal, and implementing amenity premiums
- Garden-style multifamily community with balconies or patios in each unit and amenities like pools, fitness center, and dog park
- Positioned in a high-growth area with significant employment and locational benefits, including proximity to major job centers and retail



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Case studies – Residential cont. & real estate debt

Baker Chocolate Factory

Asset Type	Attainable housing
Market	Boston, MA
Inv. Date	October 2025
Size	133 units
Purch. Price	\$41.0M

Investment Thesis:

- Creative adaptive re-use of a former chocolate factory into loft units in Dorchester, Boston, with excellent access to MBTA transit and major highways
- Limited inventory of multifamily units, with no units under construction in the submarket
- Opportunity to grow NOI through renovations and rent growth, leveraging rental discount to the competitive set
- Acquisition cost ~40% below replacement cost
- Riverfront neighborhood with abundant retail options within walking distance



Ramston Portfolio

Asset Type	Multi-family senior mortgage
Market	Nashville, TN; Auburn, AL; Huntsville, AL
Inv. Date	October 2025
Size	703 units (5 assets)
JPMREIT Loan	\$26.6M
Total Loan	\$106.5M (68.4% LTV)
Dev. Costs	\$141.0M
Loan Terms	SOFR + 630bps; 3-yr term, plus two 1-yr extensions

Investment Thesis:

- Provides JPMREIT with high current income
- Portfolio consists of five newly built (2022-2024) properties
- Refinance loan for sponsor retaining over \$30M of cash equity post-close, demonstrating strong alignment
- Conservative leverage (68.4% LTV) and robust loan structure with interest rate caps and cash management triggers



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Case studies – Real estate debt

Satori West Ashley

Asset Type	Multi-family senior mortgage
Market	Charleston, SC
Inv. Date	August 2024
Size	297 units
JPMREIT Loan	\$15.6M
Total Loan	\$62.4M (75.3% LTV)
Purch. Price	\$82.8M
Loan Terms	SOFR+520bps; 2-yr term, plus three 1-yr extension options

Investment Thesis:

- Provides JPMREIT with high current income
- Acquisition loan for buyer investing \$21.1M of fresh equity into the asset
- Highly amenitized product¹
- Strong population growth dynamics²
- Newly built in 2023



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(1) Saltwater pool, sundeck, grill areas, dock, hammock park, social/game areas, fitness center and clubhouse, lounge, coworking lounge, library, pet spa, conference room, movie theater

Cortland at Armour Yards

Asset Type	Multi-family senior mortgage
Market	Atlanta, GA
Inv. Date	June 2025
Size	372 units
JPMREIT Loan	\$13.9M
Total Loan	\$55.7M (78.2% LTPP)
Purch. Price	\$71.2M
Loan Terms	SOFR+630bps; 2-yr term, plus three 1-yr extensions

Investment Thesis:

- Provides JPMREIT with high current income
- Refinance loan for buyer investing \$37.1M of fresh equity including an extensive \$17.2M (\$46k per unit) in asset improvements after close; with \$9.1M (\$24k per unit) of unit renovations
- Modest loan-to-cost ratio of 60% mitigates risk



Appendix

Terms

JPMREIT: Summary of terms

Structure	JPMREIT elected to be taxed as a REIT under the Code beginning with our taxable year ending December 31, 2023. JPMREIT is structured as an Umbrella Partnership Real Estate Investment Trust (UPREIT) and will own all of its investments through J.P. Morgan REIT Operating Partnership, L.P., a Delaware limited partnership. J.P. Morgan Investment Management Inc. (the "Adviser") will serve as the external advisor to JPMREIT.
Investment Strategy	To acquire primarily stabilized, income-generating real properties in the United States, and, to a lesser extent, equity investments in real estate value creation opportunities that incorporate property refurbishment, redevelopment and development. We also expect to invest in real estate debt and real estate-related securities.
	JPMREIT will seek to invest, over time, at least 80% of its assets in properties and real estate debt and up to 20% of its assets in real estate-related securities.
Target Assets	JPMREIT's real estate investments will focus on a range of asset types, which may include multifamily, industrial, net lease, hotel, retail and office assets, as well as other asset types (e.g., healthcare, student housing, single family residential, senior living, data centers, manufactured housing and storage properties).
Leverage	Target leverage ratio after the ramp-up period is 45-60%.
Sponsor/Adviser	J.P. Morgan Investment Management Inc.
Term	Perpetual-life entity with no requirement to pursue a liquidity event by any date certain or at all.
Maximum Offering¹	\$5 billion
Offering Price²	Generally equal to our prior month's Net Asset Value (NAV) per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees.
	Monthly NAV per share will be calculated by a fund administrator under the supervision of the Adviser.
Share Price / NAV Calculation	The Adviser will value properties each month, subject to review of and confirmation of reasonableness by JPMREIT's independent valuation advisor. In addition, each property is subject to a third-party appraisal at least annually and the independent valuation advisor performs the appraisal for each property that is not subject to such an independent third-party appraisal during any given fiscal quarter for each of the other three fiscal quarters.

(1) This is the amount initially registered. We may register additional shares in the future. (2) We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in JPMREIT's prospectus, which describe our valuation process and the independent third parties who assist us.

JPMREIT: Summary of terms (continued)

Share Purchase Frequency	Monthly purchases as of the first calendar day of each month.
Liquidity	<p>Stockholders may request repurchase of all or a portion of their shares during each month. The JPMREIT is not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in the JPMREIT's discretion.</p> <p>Shares not held for at least one year will be repurchased at 98% of that month's transaction price (generally, NAV per share).</p> <p>Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months).</p>
Distributions	JPMREIT intends to declare distributions based on record dates established by its board of directors and to pay such distributions on a monthly basis.
Minimum Initial Investment	\$2,500 (\$1 million for Class I shares not sold through registered investment advisers and other eligible financial intermediaries)
Minimum Subsequent Investment	\$500
Suitability Standards	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information.
Tax Reporting	1099-DIV

	Share Class-Specific				
		Class T	Class S	Class D	Class I
Fees	Availability	Through transactional/ brokerage accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
	Upfront	Selling Commissions	Up to 3.0%	Up to 3.5%	Up to 1.5%
		Dealer Manager Fees	0.50%	None	None
	Ongoing	Annual Stockholder Servicing Fee	0.65% advisor 0.20% dealer	0.85%	0.25%
		Adviser Fees			
	Ongoing	Management Fee	1.00% per annum of NAV per Class, payable monthly		
		Performance Participation Allocation	12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark		

Appendix

Important Disclaimers

Important Disclosures

This material contains forward-looking statements about the real estate capital markets, sectors within the real estate market and our business. These forward-looking statements can be identified by the use of forward-looking terminology such as "expect," "continue," "may," "will," "should," "anticipate," "intend" or other similar words or the negatives thereof. These may include statements about plans, objectives, intentions, and expectations with respect to positioning within the real estate market, including the impact of macroeconomic trends and market forces. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in JPMREIT's annual report for the most recent fiscal year, and any such updated factors included in JPMREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in JPMREIT's public filings. Except as otherwise required by federal securities laws, JPMREIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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>.

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