JPMorgan ELTIFs – Multi-Alternatives Fund

Access a world of opportunities across the alternatives spectrum

FOR PROFESSIONAL CLIENTS / QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION.

J.P.Morgan
ASSET MANAGEMENT

A new route to alternatives investing

JPMorgan ELTIFs – Multi-Alternatives Fund can help your clients achieve next-level portfolio diversification and share in the attractive long-term returns that are available from alternative assets.

Access to a diversified, long-standing alternatives platform

With its evergreen scalable portfolio, the Multi-Alternatives Fund provides your clients with access, for the first time, to a portfolio of established alternative strategies selected and managed by J.P. Morgan's global alternatives platform – all within a pan-European regulatory framework with investor protection at its heart.

JPMorgan ELTIFs – Multi-Alternatives Fund

Enhanced outcomes	Diversified alternatives portfolio	Alternatives expertise
• Targets a 7-8% time-weighted return[1] net of all expenses and fees over a five- to 10-year holding period. • Focuses on managing volatility by holding private assets with resilient cash flow-oriented returns.	• Invests across real assets, private credit, private equity, private real estate and listed alternatives. • Allows investors to allocate and redeem over time (subject to initial lock up) via an evergreen portfolio.	• Managed by an experienced investment team with specialist alternatives expertise. • Backed by the full resources of J.P. Morgan's USD 370+ billion global alternatives investment platform.[2]

"Gain access to the return and diversification benefits of a diversified multi-alternatives portfolio, backed by the expertise and global resources of J.P. Morgan's global alternatives platform."

Pulkit Sharma, Lead Portfolio Manager

[1] Time-weighted return (TWR) eliminates the effects of additional capital that's added to the portfolio, as well as any withdrawals from the portfolio, over the stated time period. These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are net of fees and subject to change. There is no guarantee that these targets will be met.

[2] J. P. Morgan, as of 30 June 2025. AUM figures are representative of assets managed by the J.P. Morgan Private Markets and J.P. Morgan Global Alternative Solutions groups.

Source returns beyond public markets

Alternative asset classes can help diversify traditional balanced equity/bond portfolios against a broader range of economic and market risks, and provide opportunities for enhanced long-term returns from active management.

Alternatives offer enhanced diversification and returns

Many private alternatives assets, such as real estate, transport, infrastructure and timberland, can enhance diversification in portfolios through their ability to provide non-correlated or negatively correlated returns with public markets. Other private alternatives assets, such as private equity and private credit, can provide compelling opportunities for return enhancement.

Public and private market correlations

Quarterly returns

Low correlation — High correlation

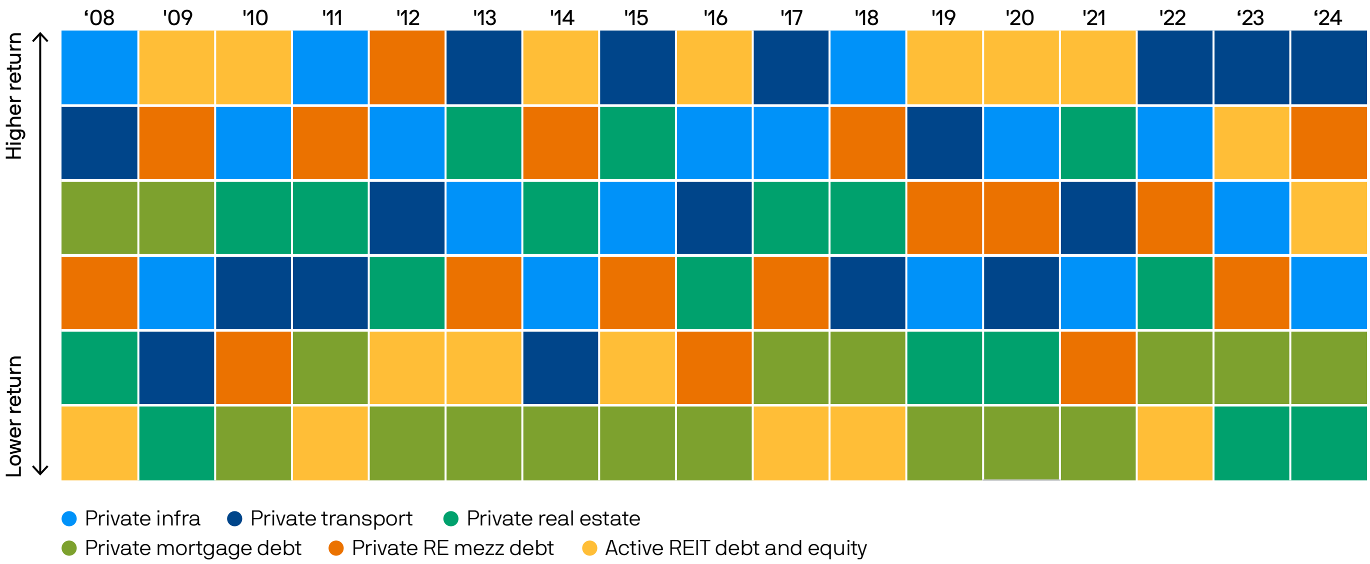
	2Q08 - 1Q25	Global bonds	Global equities	U.S. Core RE	Europe core RE*	APAC core RE	Global core infra	Transport	Timber	Direct lending	Venture capital	Private equity	Equity long/short	Relative value	Macro
Financial assets	Global bonds	1.0													
	Global equities	0.4	1.0												
Global real estate	U.S. core RE	-0.2	0.0	1.0											
	Europe core RE*	-0.2	0.0	0.7	1.0										
	APAC core RE	-0.2	0.0	0.8	0.7	1.0									
	Global core infra	-0.1	0.1	0.4	0.3	0.5	1.0								
Real assets	Transport	-0.2	-0.1	0.4	0.2	0.3	-0.1	1.0							
	Timber	-0.1	-0.1	0.1	0.1	0.0	0.2	0.1	1.0						
	Direct lending	0.0	0.7	0.2	0.2	0.2	0.3	0.0	-0.1	1.0					
Private markets	Venture capital	0.1	0.5	0.3	0.5	0.3	0.2	0.0	-0.1	0.5	1.0				
	Private equity	0.3	0.8	0.3	0.4	0.3	0.2	0.0	-0.1	0.8	0.8	1.0			
	Equity long/short	0.3	0.9	-0.2	0.0	-0.1	0.1	-0.2	-0.1	0.7	0.6	0.8	1.0		
Hedge funds	Relative value	0.2	0.8	-0.1	0.1	-0.1	-0.1	-0.2	-0.2	0.7	0.5	0.7	0.9	1.0	
	Macro	0.0	0.3	-0.1	0.1	0.0	0.0	-0.2	0.0	0.3	0.3	0.2	0.5	0.5	1.0

Source: Bloomberg, Burgiss, Cliffwater, MSCI, NCREIF, PivotalPath, J.P. Morgan Asset Management.
*Europe Core RE includes continental Europe. Private Equity and Venture Capital are time-weighted returns from Burgiss. RE: real estate. Global equities: MSCI AC World Index. Global Bonds: Bloomberg Global Aggregate Index. U.S. Core Real Estate: NCREIF Property Index – Open End Diversified Core Equity component. Europe Core Real Estate: MSCI Global Property Fund Index – Continental Europe. Asia Pacific (APAC) Core Real Estate: MSCI Global Property Fund Index – Asia-Pacific. Global infrastructure (Infra.): MSCI Global Private Infrastructure Asset Index. U.S. Direct Lending: Cliffwater Direct Lending Index. Timber: NCREIF Timberland Property Index (U.S.). Hedge fund indices are from PivotalPath. Transport returns are derived from a J.P. Morgan Asset Management index. All correlation coefficients are calculated based on quarterly total return data for the period indicated. Returns are denominated in USD. Past performance is not a reliable indicator of current and future results. *Guide to Alternatives.* Data are based on availability as of August 31, 2025.

Dispersion in private markets creates opportunities for active managers

Alternatives encompass a wide range of asset classes, each with differentiated return drivers, which means performance outcomes will vary, year to year, as markets change over time. Even in the lower risk, cash flow-oriented segment of alternatives (for example, real assets, credit, real estate) year-to-year return dispersion between top and bottom fund categories can be greater than 20%. As a result, active multi-alternatives managers have the opportunity to reposition portfolios over time to capture this dispersion and improve long-term outcomes.

Alternative fund outcomes can vary widely year to year



Source: Barclays, Bloomberg, Clarksons, FTSE EPRA/NAREIT, Giliberto-Levy, MSCI, NCREIF, J.P. Morgan Asset Management Global Alternatives Research. Illustrative long-term real assets analysis using asset class annual returns from 2008 to 2024.

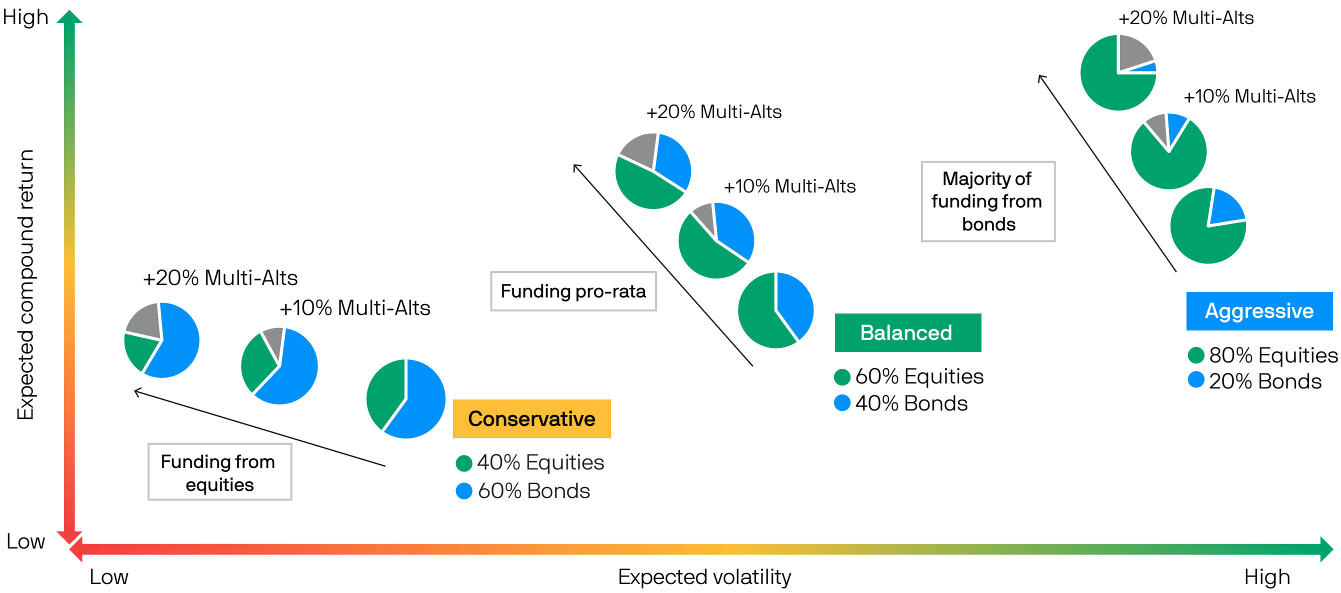
Optimise outcomes with a multi-alternatives portfolio

JPMorgan ELTIFs – Multi-Alternatives Fund provides your clients with access to a blend of alternative strategies in a single portfolio that even sophisticated institutional investors can find difficult to replicate. The aim is to provide a diversified alternatives portfolio that can improve investment outcomes, boost liquidity and provide access to a wider range of attributes than is possible from investing in individual alternative assets on their own.

Boost risk-adjusted returns by adding exposure to traditional equity/bond portfolios

Whether clients have a conservative, balanced or aggressive risk profile, adding a multi-alternatives allocation to an existing portfolio of stocks and bonds can help to diversify risk and enhance returns over time. A multi-alternatives portfolio can also provide access to diversified sources of liquidity. The Multi-Alternatives Fund is designed so that it would not be forced to liquidate its most liquid assets to meet redemptions, or to sell assets when they are below fair value, which could be the case in a single asset class fund.

More is better in alternatives



Forecasts are not a reliable indicator of future performance.
For discussion purpose only. Source: J.P. Morgan Asset Management, as of September 2025. Expected returns and expected volatilities are based on 2026 LTCMA asset class assumptions in EUR, net of management fees, and represents median manager performance. Equities and bonds are based on global equities and euro aggregate bonds respectively.

Gain exposure to the key structural trends in private markets

The fund's diversified exposure to alternative assets and its ability to adapt to evolving market trends allows investors to tap into some of the key structural changes driving the global economy, including vital investment in infrastructure, changes in the way we live and work and the "private-for-longer" trend among younger, fast-growing companies.

Invest in the "new" economy	• Changes in the way we live and work are driving investment to fortify global supply chains, fund new infrastructure and technology projects, upgrade energy generation and supply networks and support the growth of the next generation of companies. • Governments and companies building this "new" economy will increasingly depend on private capital.
Benefit from the evolution of alternatives	• As the world evolves, so does the private market universe, which has grown to include a wide range of investment categories. • The expansion of the alternatives market is providing increasing opportunities to add portfolio exposures with differentiated return drivers.
Tap into the "private for longer" trend	• In 1999 the median age of a company at initial public offering (IPO) was just four years; by 2020, this had risen to 12 years. • Investors seeking exposure to fast-growing, innovative companies will increasingly rely on private markets. • Access to these companies is possible in the private equity and private credit markets.

Diversification does not guarantee positive returns and does not eliminate the risk of loss.

Capture opportunities across the alternatives spectrum

JPMorgan ELTIFs – Multi-Alternatives Fund captures the diverse investment opportunities offered by private markets, providing your clients with access to new sources of return and helping to boost the resilience of their portfolios across market cycles.

Active exposure to a wide range of alternative assets

The Multi-Alternatives Fund invests across real assets, private credit, private equity, private real estate and listed alternatives, using a proprietary investment process founded on active strategy selection and capital management, backed by rigorous risk management.

The fund provides access to more than 1,000 private assets via a range of established alternative portfolios with a global asset base. Creating such a diversified portfolio using single asset class building blocks would require a significantly larger commitment of capital than the fund's minimum investment.

Illustrative initial investments*

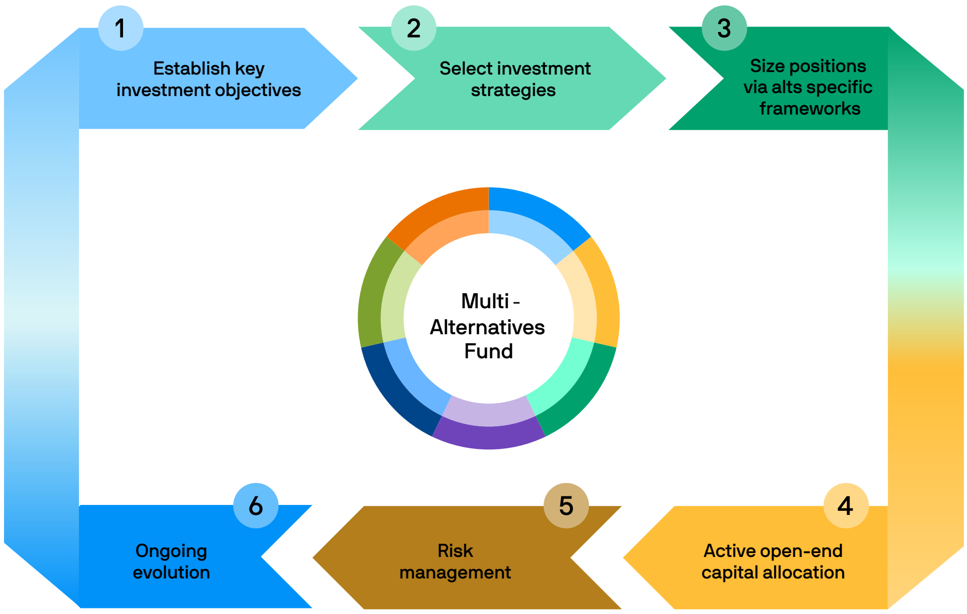
Private real assets equity
- Global private infrastructure
- Global private transport

Private alternative credit
- Private real estate mezz debt
- Private credit
- Private commercial mortgage loans

Private real estate equity
- Global private real estate

Listed alternatives
- Active REIT debt and equity
- Diversified listed real assets

Private equity
- Diversified private equity

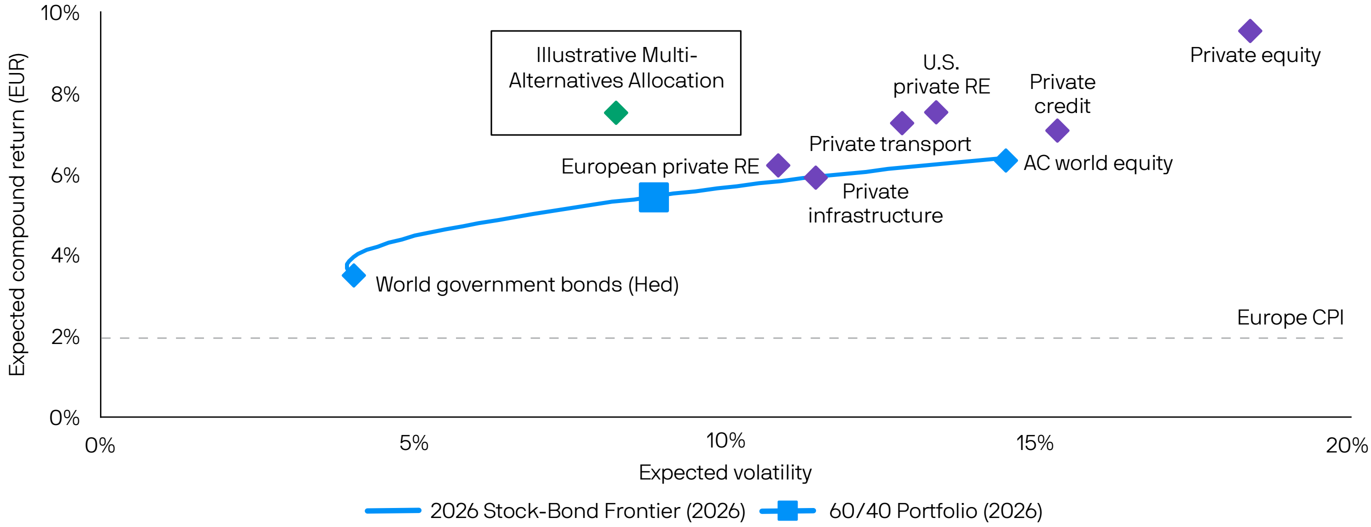


*The ELTIF is designed as an actively managed strategy and allocations will change, reflecting the macroeconomic environment and the outlook of the Alternatives Investment Strategy & Solutions (AISS) team. Over time, the portfolio evolution is expected to include additional investments not shown above.

Access diversification and returns beyond public markets

The Multi-Alternatives Fund is driven by active investment allocation and strategy selection providing exposure to more than 15 alternative sectors. The aim is to achieve a low level of correlation and lower volatility compared to public equities, with the opportunity for enhanced returns.

Upper left: Investment attributes that are difficult to access through public markets alone



Forecasts are not a reliable indicator of future performance. For discussion purposes only. Source: J.P. Morgan Asset Management, as of September 2025. The illustrative multi-alts allocation return is inclusive of active management alpha. Expected returns and expected volatilities are based on 2026 LTCMA asset class assumptions in EUR, net of management fees, and represents median manager performance.

Alternatives exposure designed to evolve over time

JPMorgan ELTIFs - Multi-Alternatives Fund is actively managed to ensure allocations to underlying alternatives strategies reflect the latest investment views from across J.P. Morgan's global alternatives platform.

Ongoing active management

The fund's investment team monitors the portfolio regularly to ensure current investment allocations are optimised for the near-term macroeconomic outlook, with a conviction score given to individual sub-sectors held in the portfolio based on different economic scenarios.

Asset class		Relative value conviction*		
		Lower	Neutral	Higher
Private real estate	U.S. Real Estate			●
	Europe Real Estate		●	
	APAC Real Estate			●
	U.S. REITs		●	
Private real assets	Global Infrastructure			●
	Global Transport			●
	Global Timberland		●	
	Global Listed Real Assets[1]		●	
Private alt credit	U.S. RE Mezzanine Debt		●	
	U.S. Commercial Mortgage Loans	●		
	Direct Lending[2]		●	
PE	Private Equity[3]			●

Source: J.P. Morgan Asset Management. For discussion purpose only. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. 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 performances may differ materially from those reflected or contemplated. [1] Includes listed infrastructure and transportation equity. [2] Can be executed through evergreen funds or private credit secondaries. [3] Primarily referring to private equity secondaries with low-to-no J-curve.

- The relative value convictions reflect relative attractiveness, not absolute returns or risk-adjusted performance
- These views are on asset class level and not tied to specific managers or products
- Long j-curve alternatives asset classes are excluded in the AISS frameworks
- The arrow trend indicates the direction of travel for the relative value conviction

Dial up or dial down risk as economic conditions change

In a risk-on environment, when growth is increasing and inflation is elevated, exposure to economically sensitive assets – such as private equity and real estate equity – is increased, while a greater emphasis is given to alternative credit in risk-off conditions, characterised by negative economic growth, aggressive interest rate cuts and disinflation. These positions are illustrative and may not reflect launch allocations. The aim is to maintain an allocation of 80-90%+ to private alternatives.

The Multi-Alternatives Fund post ramp up is dependent on the macroeconomic environment

Illustrative initial investments*

Private real assets equity

- Global private infrastructure
- Global private transport

Private real estate equity

- Global private real estate

Private alternative credit

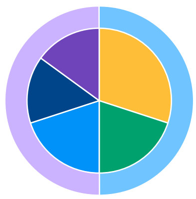
- Private real estate mezz debt
- Private credit
- Private commercial mortgage loans

Private equity

- Diversified private equity

Listed alternatives

- Active REIT debt and equity
- Diversified listed real assets



Macroeconomic Environment	Hypothetical Risk-on	Hypothetical Risk-off
GDP growth	Above-trend	Below-trend
Interest rates	Increasing	Decreasing
Inflation	Increasing	Decreasing

	Illustrative Long-term MAF Allocations	Long-term MAF allocations guideline[1]	Allocation Tilt (Risk-On)	Allocation Tilt (Risk-Off)
Income-oriented	**50%**		↓	↑
Growth-oriented	**50%**		↑	↓
Private real assets equity	30%	Up to 50%	↓	↑
Private real estate equity	20%	Up to 50%	↑	↓
Private alternative credit	20%	Up to 50%	↓	↑
Private equity	15%	Up to 20%	↑	↓
Listed alternatives	15%	Up to 30%	↑	↓
Total Private Alternatives		**80-90%+**		

For illustrative purposes only. *The Multi-Alternatives Fund is designed as a dynamically managed strategy and both strategic and tactical allocations may change to reflect the long-term capital market assumptions and near-term alternatives outlook from the AISS team. Over time, the portfolio evolution may include additional investments not shown above. [1]Illustrative long-term MAF allocation guideline is for illustrative purpose only and subject to change. This does not represent any portfolio J.P. Morgan manages or will manage.

Invest with a leader in global alternatives

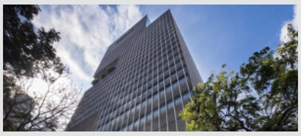
JPMorgan ELTIFs - Multi-Alternatives Fund brings the extensive multi-alternatives expertise, multi- layered risk management and research-driven investment approach of one of the world's leading alternatives managers to a broad range of investors in a scalable and evergreen portfolio.

Dedicated alternatives expertise

The Multi-Alternatives Fund is backed by the expertise of a global team of dedicated alternatives investors, with over 60 years of experienced investing in private markets and responsible for over USD 300 billion in alternatives assets under management globally.

USD 370+ billion
Assets under management

60+ years
Alternatives investing experience



400+
Investment professionals

16
Offices globally

Source: J. P. Morgan, as of 30 June 2025. AUM figures are representative of assets managed by the J.P. Morgan Private Markets and J.P. Morgan Global Alternative Solutions groups. Includes portfolio managers, research analysts, traders and investment specialists with VP title and above. Source of images: J.P. Morgan Asset Management.

Deep experience across alternative asset classes

The fund offers access to a diversified alternatives portfolio managed by specialist investors.

Crucially, the fund invests the majority of its capital into existing J.P. Morgan private markets portfolios, which means investors benefit from rapid deployment of capital, immediate diversification into existing assets, participation in existing returns and liquidity from those portfolios and cost-efficiency. All investments are through J.P.Morgan managers, which have established track records, and are invested in by some of the world's largest pension schemes, insurance companies and sovereign wealth funds.

Multi-Alternatives ELTIF allocation	J.P. Morgan alternatives expertise
Private real assets	Private infrastructure: 18 portfolio companies across 10+ subsectors with exposure to USD 47 billion in utilities across electric, water, gas and multi-utilities Timberland: 1.4 million acres of investible forest under management worldwide Private transportation: 1,600+ leases with high-quality counterparties
Private real estate	USD 80 billion gross asset value of real estate investments 60+ year history of managing real estate strategies
Private alternative credit	250+ general partner relationships USD 46 billion+ committed capital across the private credit spectrum 50+ years of dedicated investment experience
Private equity	1,600+ private equity investments made since 1980

Data as at June 30, 2025

Actively managed by alternatives experts

JPMorgan ELTIFs – Multi-Alternatives Fund is managed by highly experienced alternatives portfolio managers, supported by the full resources of J.P. Morgan's Alternatives Investment Strategy & Solutions team, which has 12+ years of experience constructing multi-alternatives portfolios through 1,000+ client engagements.

Core investment and product team

Pulkit Sharma, CFA, CAIA
Head of Alternatives Investment Strategy & Solutions (AISS)

Jason DeSena, CFA
Head of AISS Research & Analytics, Portfolio Manager

Shay Schmidt, CFA, CAIA
AISS Portfolio Manager

Godwin Marfo Ahenkorah, CFA, CAIA
AISS Research & Analytics

Mark Minichiello, PhD
European Product Development

Key information

Investment strategy	• An actively managed portfolio that evolves with changing market conditions • Investing across multiple alternatives strategies with an emphasis on high-quality, income-oriented alternatives
Investment goals	• Target 7-8% time-weighted return, net of all expenses and fees, over a five- to 10-year holding period (C share class)* • Provide stable and consistent, inflation-resilient returns with lower return volatility than public equities • Provide diversification across alternatives with low public equity beta
Currency	• The portfolio will be hedged such that the largest currency exposure is in EUR • Currency share classes available
ESG	• ESG Promote – SFDR Article 8
Target market	• Non-Professional (retail) investors in the European Economic Area (EEA) subject to MiFID suitability assessment • Non-EEA investors who are eligible to purchase shares in the relevant jurisdiction
Subscriptions	• Quarterly subscriptions on the first business day of each calendar quarter • Subscriptions fully paid-in • Minimum investment of EUR 5K (D share class)
Anti-dilution	• An anti-dilution levy of up to 2% is applied to subscriptions, for the benefit of the fund • The anti-dilution levy is suspended on subscriptions until 1 April 2026. To ensure existing investors remain protected, the Alternative Investment Fund Manager will compensate the fund, to the equivalent amount had the anti-dilution levy been applied to subscriptions.
Redemptions	• 5-year lock-up per subscription • Quarterly redemption requests with 1-year notice period • Redemptions limited to 5% of NAV per quarterly redemption period (with discretion to fund redemptions exceeding 5%) • In exceptional circumstances an extraordinary gate may be applied or a side pocket may be created
Fees	• Overall cost (includes management fee, establishment costs, operating and administrative costs and distribution fee (D share class only)): 1.18% (C share class), 2.28% (A share class), 3.03% (D share class)[1] • Performance fee (for all share classes): 12.50% of any returns the share class achieves above the high water mark and 7% hurdle rate, subject to a 100% catch-up[2] • Initial charge (A and D share classes only): maximum of 5% • Redemption charge: 0% • For a detailed description, please see the Prospectus. Certain share classes may only be offered if eligibility criteria are met. Please refer to the prospectus for further details.

* These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are net of fees and subject to change. There is no guarantee that these targets will be met. [1] When the fund invests in any collective investment scheme or other investment vehicle, managed account or other investment opportunity managed, advised or sponsored by J.P. Morgan or an affiliate of J.P. Morgan, double charging of management fees will either be avoided or rebated. Where the underlying investment charges a higher management fee, the difference may be charged to the fund. [2] Certain underlying investments may separately be subject to a performance fee or carried interest arrangement.

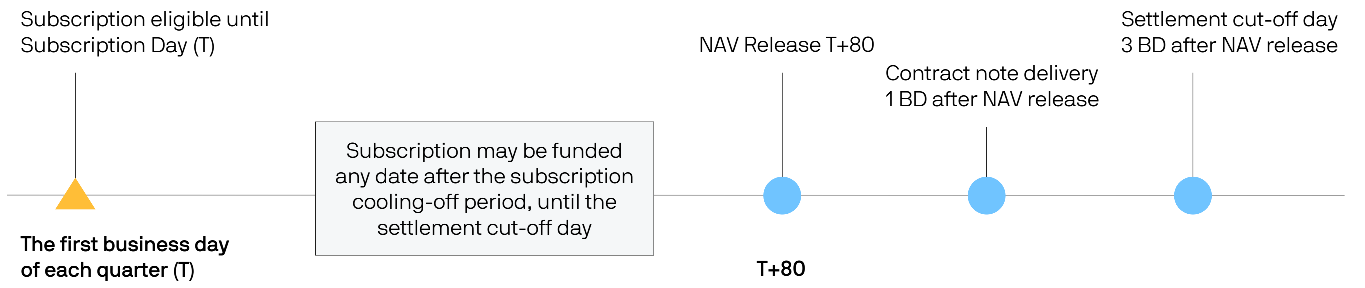
Subscription and redemption process

Unlike traditional funds, where investors can access their money daily, ELTIFs require a long-term commitment. To invest in the Multi-Alternatives ELTIF, your clients will need to be able to lock up their investment for at least five years.

Subscription process

New subscriptions into the fund can be made on a quarterly basis.

Subscription calendar

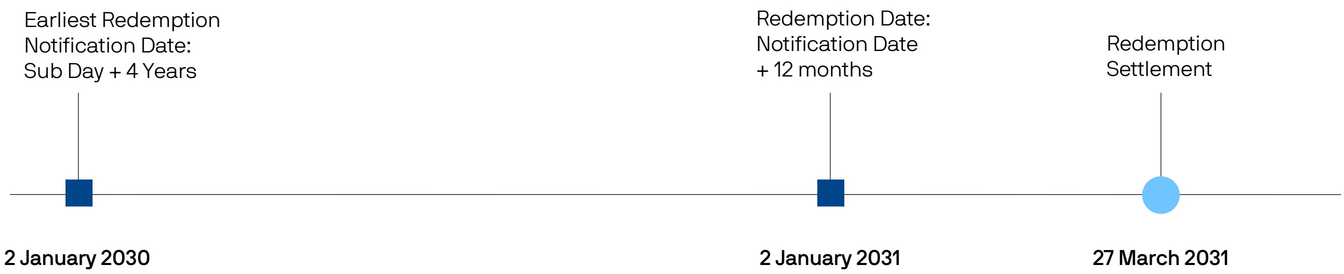


Calculation & timing of NAV	• Valuation days are the days immediately preceding the subscription days. • The NAV per share for each share class is published no later than 90 days after the valuation day.
Subscription process	• Fixed subscription calendar provided in advance. • Subscription cycle: Quarterly (1 January / 1 April / 1 July / 1 October) on the first business day (BD) of each quarter. • Subscription requests in amount must be received on or before dealing cut-off (14:30 CET) on T. • Retail investors have a two-week cooling-off period where they may cancel their subscription without penalty; this cooling-off period is managed by the intermediary / distributor. • Subscriptions may be funded any date after the cooling-off period, and no later than the settlement cut-off day. • The subscription price is based on the NAV per share determined for the valuation day immediately preceding the subscription day. The subscription price includes an anti-dilution levy of up to 2%. • All subscriptions from non-professional investors are received via intermediaries / distributors.

Redemption process

After a five-year lock-up per subscription, the fund will be open for redemptions on a quarterly basis, subject to a 12-month notice period.

Redemption timeline (based on 2 January 2026 subscription date)



Redemption cycle	Quarterly 1 January; 1 April; 1 July; 1 October
Lock-up period	Shareholders are entitled to redemptions, per subscription, after a five-year lock-up period following the subscription day.
Redemption notification deadline	Redemption notifications must be submitted no later than 12 months prior to the redemption day.
Redemption limits	Redemptions are limited to 5% of NAV per quarterly redemption period (with discretion to fund redemptions exceeding 5%).
Redemption price	The redemption price is the NAV per share of the relevant share class on the applicable redemption day.
Redemption proceeds	In normal market conditions, redemption proceeds will be paid within 90 days of the applicable redemption. However, redemptions may operate differently in the event of a gating scenario – please refer to the prospectus for full disclosures regarding the fund’s liquidity terms.

Anti-dilution levy suspension

As part of its commitment to protect the best interest of its clients, J.P. Morgan Asset Management has implemented an anti-dilution levy (ADL) on the JPMorgan ELTIFs umbrella. ADL aims to compensate existing investors for performance dilutions that can arise in connection with flows of cash into or out of a sub-fund. It is implemented in a clear and systematic fashion.

In certain situations, the Alternative Investment Fund Manager may consider it to be in the interests of shareholders in a particular sub-fund to encourage the growth of assets under management. In order to attract inflows the Alternative Investment Fund Manager may suspend the ADL that would normally be applied under the terms of the prospectus until such time that the sub-fund reaches a certain size or for a specific period of time. During this period, to ensure existing investors remain protected, the Alternative Investment Fund Manager will compensate the fund, to the equivalent amount had the ADL been applied to subscriptions.

The ADL is suspended on subscriptions into the JPMorgan ELTIFs - Multi-Alternatives Fund until 1 April 2026.

Objective

To seek attractive long-term, risk-adjusted returns through exposure to a diversified portfolio of alternative investments.

Summary Risk Indicator

Lower risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 10 years. The risk of the product may be significantly higher if held for less than the recommended holding period.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques
Hedging and Derivatives

Exposure
Alternative Assets
Target Funds

Other Associated Risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency | *Interest Rate* | Liquidity | Market

Outcomes to the shareholder *Potential impact of the risks above*

Loss
Shareholders could lose some or all of their money.

Volatility
Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Please contact your **J.P. Morgan Asset Management** representative for more information.

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