This is a marketing communication. Please refer to the legal and regulatory documents of the ELTIF before making any final investment decisions.

JPMorgan ELTIFs – Multi-Alternatives Fund

Unlock the benefits of alternative investing

2025

J.P.Morgan
ASSET MANAGEMENT

Diversification: Beyond equities and bonds

Different asset classes perform well at different times. Historically, portfolios have typically included a combination of equities and bonds, so if one is doing badly, the other can provide support. Spreading your investments in this way is known as “diversification.” It does not guarantee positive returns or eliminate the risk of loss, but can help you to achieve more consistent returns over the long term.

In periods of market stress, equities and bonds sometimes struggle at the same time. Many large institutional investors address this challenge by including additional sources of diversification in the form of alternative investments such as real estate and infrastructure.

As the chart below shows, over the past 10 years, a well-diversified portfolio that includes alternative investments, such as real estate and private equity, alongside traditional investments such as stocks and bonds, has returned around 9% per year on average, with lower volatility than stock and bond markets.

Asset class returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-Year ann. return	Volatility
Transport	Infrastructure	Global Equity	Infrastructure	Global Equity	Private Equity	Private Equity	Transport	Global Equity	Global Equity	Private Equity 14.0%	Portfolio 2.3%
Infrastructure	Private Equity	Private Equity	Private Equity	Private Equity	Global Equity	Global Equity	Timberland	Transport	Transport	Transport 12.3%	Timberland 2.6%
Global Core Real Estate	Transport	Transport	Global Core Real Estate	Infrastructure	Global Bonds	Global Core Real Estate	Portfolio	Direct Lending	Direct Lending	Global Equity 10.5%	Direct Lending 2.9%
Portfolio	Direct Lending	Portfolio	Direct Lending	Direct Lending	Transport	Transport	Infrastructure	Private Equity	Infrastructure	Infrastructure 9.0%	Infrastructure 3.2%
Private Equity	Portfolio	Infrastructure	Portfolio	Global Bonds	Portfolio	Portfolio	Direct Lending	Timberland	Portfolio	Portfolio 9.0%	Global Core Real Estate 4.8%
Direct Lending	Global Equity	Global Core Real Estate	Transport	Portfolio	Direct Lending	Direct Lending	Global Core Real Estate	Portfolio	Timberland	Direct Lending 7.9%	Global Bonds 7.4%
Timberland	Global Core Real Estate	Direct Lending	Timberland	Global Core Real Estate	Global Core Real Estate	Infrastructure	Private Equity	Infrastructure	Private Equity	Global Core Real Estate 5.3%	Private Equity 8.5%
Global Equity	Global Bonds	Global Bonds	Global Bonds	Timberland	Timberland	Timberland	Global Bonds	Global Bonds	Global Core Real Estate	Timberland 4.4%	Transport 10.5%
Global Bonds	Timberland	Timberland	Global Equity	Transport	Infrastructure	Global Bonds	Global Equity	Global Core Real Estate	Global Bonds	Global Bonds 0.2%	Global Equity 15.8%

Source: Burgiss, Cliffwater, Barclays, MSCI, NCREIF, J.P. Morgan Asset Management. Volatility is the annualized standard deviation of quarterly returns. Global Equity: MSCI ACWI total return index; Global Bonds: Bloomberg Global Aggregate index; Private Equity is a time-weighted return index from Burgiss; Transport returns are derived from a J.P. Morgan Asset Management index; Global Core Real Estate: MSCI Global Property Fund Index; Direct Lending: Cliffwater Direct Lending index; Global infrastructure: MSCI Global Private Infrastructure Asset Index; Timber: NCREIF Timberland Total Return Index. The hypothetical portfolio is an equal-weighted portfolio of the alternative asset classes displayed in the periodic table (excludes global equity and global bonds). It is for illustrative purposes only and is not a recommendation. All returns are total return, in USD, unhedged, and are net of fees for alternative asset classes. Past performance is not a reliable indicator of current or future results. Data is as of December 2024 for all categories.

ELTIFs: Opening up alternatives to a wider range of investors

Alternatives are a broad range of asset classes beyond traditional public equity and fixed income markets, such as infrastructure, real estate and private equity.

In the past, these asset classes have not been accessible to retail investors because of their high minimum investments, eligibility restrictions and illiquidity (requirement for investors to lock their money away for long time periods).

However, a new fund structure, European Long-Term Investment Funds (ELTIFs), broadens access, enabling retail investors to access the potential return, income and diversification benefits of alternative assets, within a pan-European regulatory framework.

What are alternatives?

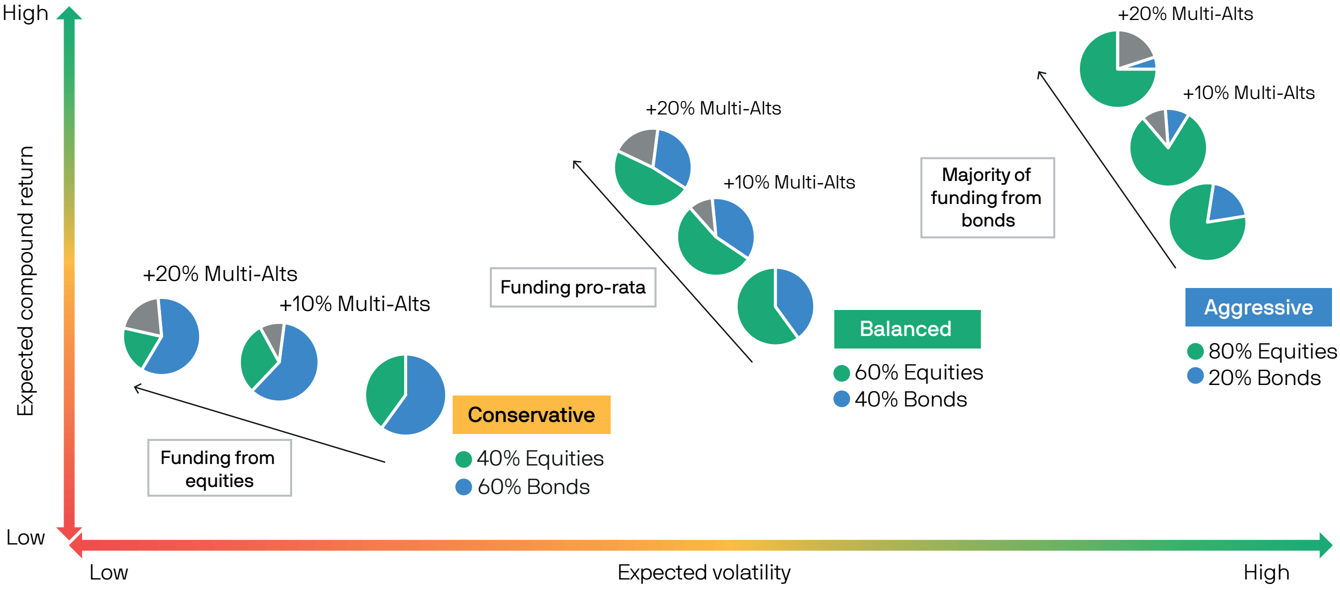
Alternative asset classes include:

Private real estate	Equity investments in real estate properties. This includes assets such as office buildings, retail units, logistic warehouses, apartments and hotels.
Private equity	Investments in companies that are not listed on public stock exchanges. There are three broad categories of private equity, focused on different stages of a company's life: venture capital, growth equity and buyouts.
Private credit	Direct lending to small and medium-sized companies. This form of financing is often used by companies that may not have access to traditional bank loans.
Private infrastructure	Investments in infrastructure assets. This includes assets such as roads and bridges, power and water utilities, telecommunications and energy.
Private transport	Investments in transportation assets, including ships, planes and railcars, essential for facilitating global trade. Private transport is sometimes referred to as moving infrastructure.
Timberland	The acquisition and management of forested land with the aim of generating financial returns primarily through the sale of timber.

Alternatives: A broader opportunity set with higher potential return

Whatever your investment objective, adding an allocation to alternatives can provide you with broader diversification than you can achieve in traditional public markets alone, potentially reducing the volatility of your portfolio. Depending on your risk appetite and tolerance, alternatives can also help to enhance your returns.

Alternatives can improve portfolio outcomes across different investor risk profiles



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.

Multi-alternative investing: Diverse benefits in a single solution

Like traditional asset classes, different alternatives offer different benefits and perform in different ways at different times. For example, some offer attractive potential returns, while others provide a steady, predictable income, help to manage portfolio risk or offer some protection against inflation.

Combining alternatives in a single accessible portfolio allows you to gain exposure to the benefits of individual alternative asset classes, while mitigating individual asset class risks. These outcomes can be further improved through active management of the portfolio's allocation to different alternative asset classes.

As a result, a multi-alternative approach can help you achieve more stable outcomes over the long term vs. allocating to individual alternative strategies.

Key investment attribute	Multi-Alts	Private Real Estate	Private Real Assets	Private Credit	Private Equity
Total return	✓	✓		✓	✓
Income	✓	✓	✓	✓	
Risk reduction	✓		✓		
Diversification	✓	✓	✓	✓	
Inflation management	✓	✓	✓		

JPMorgan ELTIFs – Multi-Alternatives Fund: Access the benefits of a diversified global alternatives portfolio

Unlock a wide range of investment attributes and the potential for enhanced risk-adjusted returns from an actively managed multi-alternatives strategy, all within the ELTIF wrapper.

Our Multi-Alternatives ELTIF is expected to provide diversified, global exposure to more than 15 alternative sectors and over 1,000 private assets through a range of established alternative portfolios.

The fund is designed to evolve to capture the diverse investment opportunities offered by private markets over time, providing the potential to improve your investment outcomes and boost portfolio resilience through changing market conditions.

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

Illustrative initial investments*

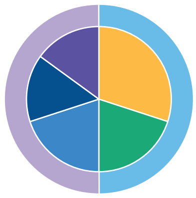
Private real assets equity
- Global private infrastructure
- Global private transport

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



Growth-oriented Income-oriented

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 global leader in alternatives

Effective multi-alternative investing requires expertise across alternative asset classes. J.P. Morgan Asset Management is a global leader in alternative investing, with a 60+ year history of supporting investors to capture the return and diversification potential of assets beyond traditional markets.

JPMorgan ELTIFs – Multi-Alternatives Fund taps into the global breadth and depth of our alternatives investment platform, providing access to established portfolios across alternative asset classes.

USD 370+bn Assets under management

400+ Investment professionals

60+ Years of alternatives investing

16 Investment offices worldwide

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.

Investing in JPMorgan ELTIFs – Multi-Alternatives Fund

The Multi-Alternatives ELTIF provides you with exposure to long-term projects that can provide effective diversification to more liquid investments in your portfolio, such as stocks and bonds. You can also access what's known as an "illiquidity premium": the higher potential return that is offered by longer-term investments.

To be able to access these opportunities, you must commit to keeping your money in the fund for at least five years. This is a key difference between ELTIFs and traditional UCITS funds, where you can access your money daily.

Understanding the five-year commitment

This illustration uses a sample subscription date to show you how the five-year lock-up period for the Multi-Alternatives ELTIF works in practice. After the earliest possible redemption notification date, there are quarterly opportunities to indicate your intention to redeem.

Multi-Alternatives ELTIF redemption timeline

Your subscription day	Earliest redemption notification date (sub day + 4 years)	Redemption notification date + 12 months	Redemption settlement
2 January 2026	**2 January 2030**	**2 January 2031**	**27 March 2031**
The fund opens for investment once a quarter, on the first business day of that quarter. Let's say you invest on 2 January 2026.	In this timeline, your earliest possible redemption date would be 2 January 2031 – at the end of the five-year lock-up period. You need to give a year's notice of your intention to redeem, so your adviser would have to let the manager know by this point.	If you gave notice on 2 January 2030, your redemption would come into effect at this point.	You would get your money – including any returns on your investment – three months after the redemption date.

Subscriptions are accepted on a quarterly basis, on the first business day of each calendar quarter. In addition, the fund will also be accepting subscriptions on 3 November 2025 and 1 December 2025.

A minimum five-year lock-up will continue to apply. For subscriptions made on 3 November 2025 and 1 December 2025, the earliest redemption notification date is 2 January 2030, and the earliest redemption date is 2 January 2031.

This illustration is for information only and can change at any time without prior notice. The redemption scenario shown is based on normal market conditions. In certain conditions, redemption restrictions may apply. Please refer to the fund's prospectus for full details regarding the redemption terms and discuss them with your financial adviser.

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.

LV–JPM57185 | 10/25 | c590e533-3aba-11ef-b490-63d590be1ac1

J.P.Morgan
ASSET MANAGEMENT