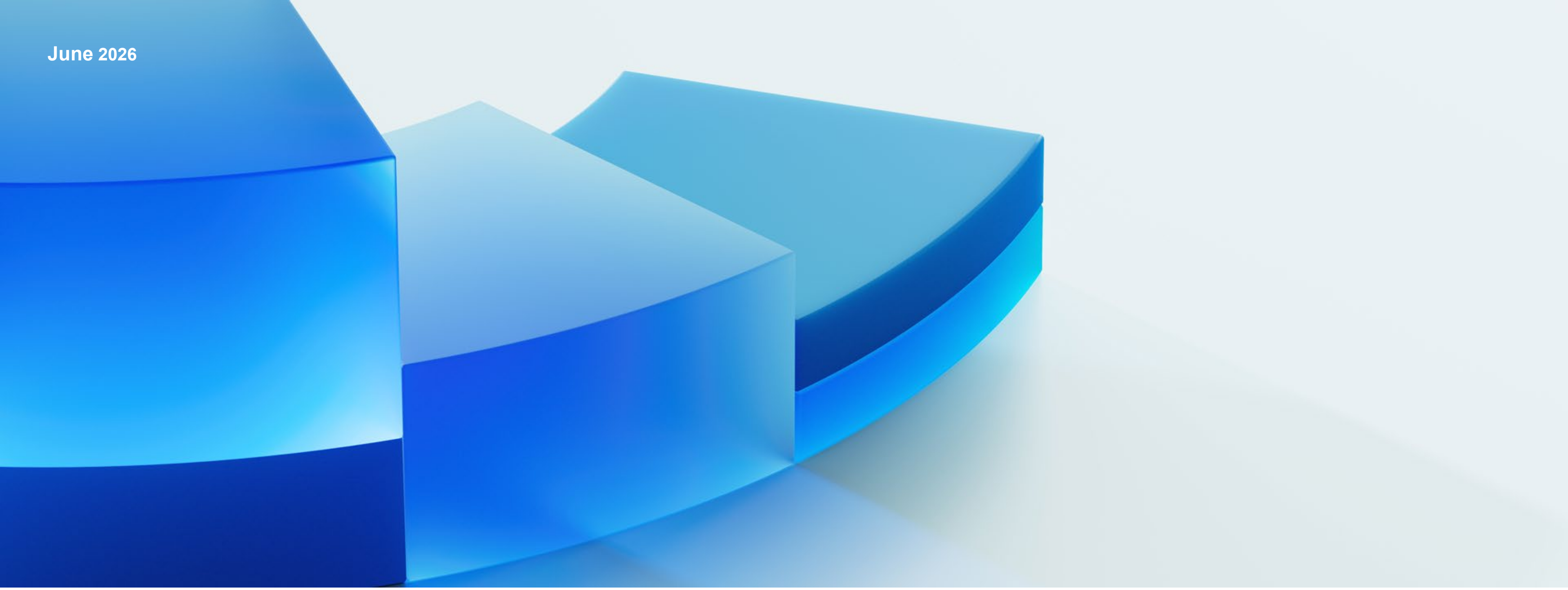


JPMorgan Private Markets Fund

J.P.Morgan
ASSET MANAGEMENT

JPMorgan Private Equity Group (“PEG”)

45+ years
of dedicated private equity investing[1]

$41B
in PEG Assets Under Management (“AUM”)[2]

24 years
average tenure across senior Portfolio Managers[1]

260
active GP relationships[3]

~90%
of commitments to the small mid-market[4]

$4.3T
JPMAM reach with distinct advantages in underwriting[5]

1 Includes investing experience at both PEG and AT&T Investment Management Corporation (ATTIMCO). Portfolio Management team average tenure represents voting eligible members.
2 Assets Under Management (AUM) as of 12/31/2025, latest available; pending receipt of remaining year end final capital statements; represents net asset value plus unfunded. Includes private equity commingled vehicles, managed accounts and trusts of PEG; includes unfunded commitments awarded subsequent to 12/31/2025.
3 Active GP relationships based on positive Net Asset Value (“NAV”) of PEG platform investments since inception as of 12/31/2025.
4 Private equity primaries and co-investments made across the PEG platform since 2008, as of 12/31/2025. Small and mid-market defined as companies with enterprise value <$3bn and funds with <$5bn in commitments.
5 J.P. Morgan Asset Management assets under supervision as of 12/31/2025.

Private equity's role in a portfolio

Potential Alpha Generation

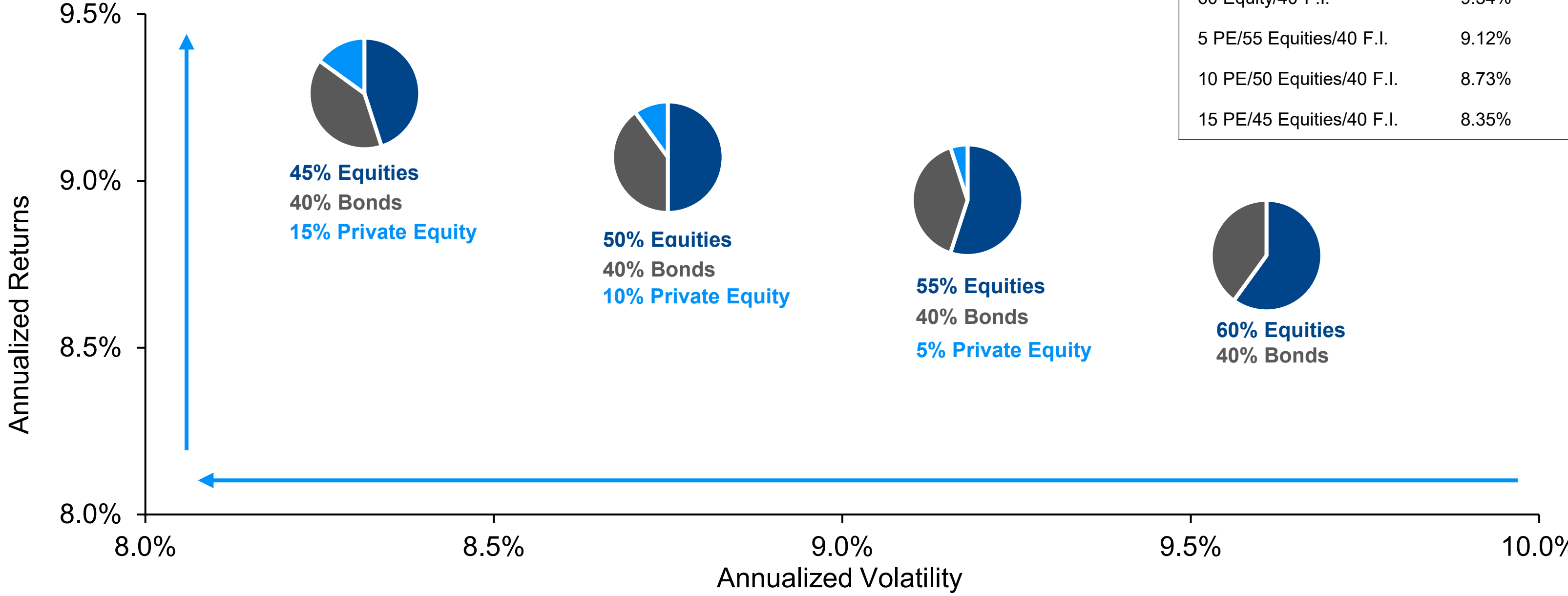
Lower Volatility

Increased Equity Diversification

Private equity and portfolio risk/return

Annualized volatility and returns, 1989 – Q4 2025

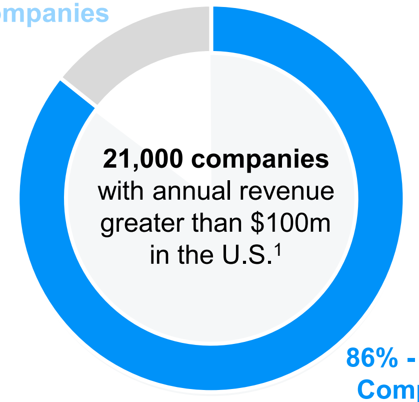
Portfolio allocation	Volatility	Annualized returns
60 Equity/40 F.I.	9.54%	8.80%
5 PE/55 Equities/40 F.I.	9.12%	9.01%
10 PE/50 Equities/40 F.I.	8.73%	9.15%
15 PE/45 Equities/40 F.I.	8.35%	9.30%



Past performance is not a reliable indictor of current and future results. Source: Burgiss, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Stocks are represented by the S&P 500 Total Return Index while bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. Portfolios rebalanced at the start of the year. Private equity performance is pooled industry performance from Burgiss. The performance is net of fees and expenses charged by underlying managers and is gross of fees and expenses charge by the advisor. For the avoidance of doubt, the performance shown is not reflective of PEG's historical performance and does not reflect PEG's investment strategy or the investment strategy of JPMF. Data as of 12/31/2025. Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investments or objectives of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Increase equity diversification by tapping into a larger opportunity set

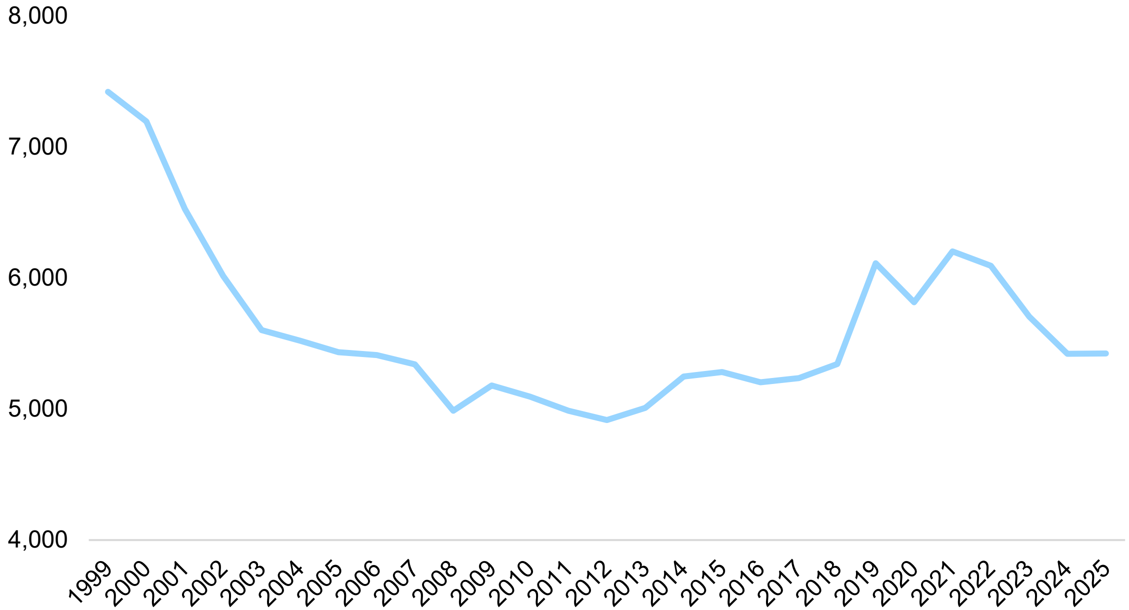
Private markets provide ~**6x the opportunity set** compared to increasingly concentrated public markets



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

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

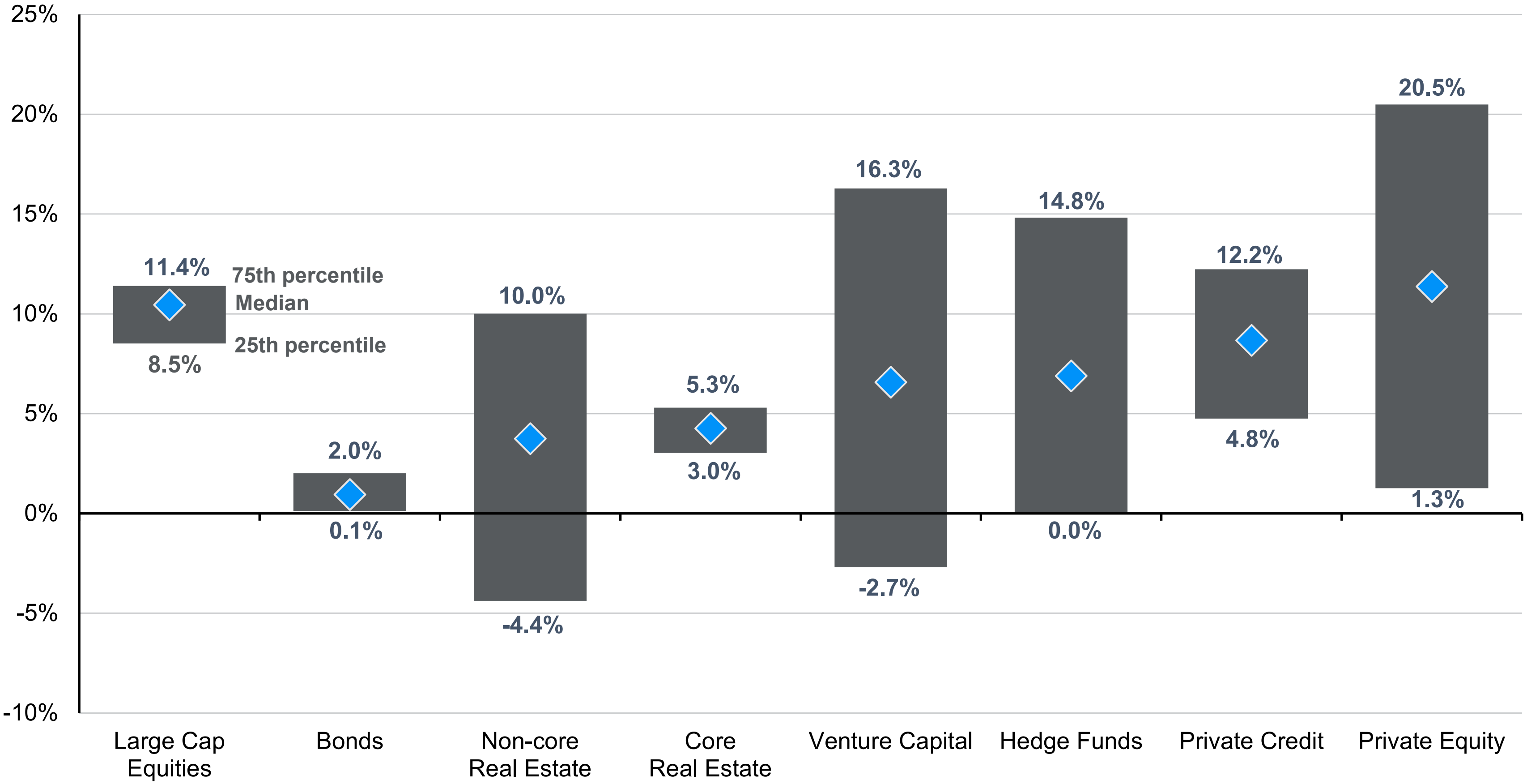
Listed U.S. Companies[3]



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

Alternatives and manager selection

Public and private manager dispersion
Based on returns from 1Q16 to 1Q26*

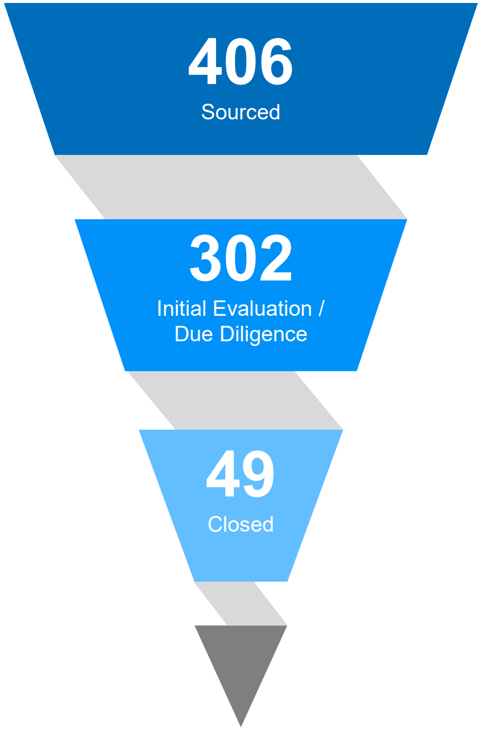


Source: Burgiss, Morningstar, MSCI, PivotalPath, J.P. Morgan Asset Management.
All categories are global. Large Cap Equities and Bonds are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. Core Real Estate is based on the MSCI Global Property Fund Index. Private Credit, Non-core Real Estate, Private Equity and Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. Manager dispersion is based on annual returns over the 10-year period indicated for: Large Cap Equities, Bonds and Hedge Funds. *Manager dispersion is based on annual returns over the 10-year period ending 4Q25 for Core Real Estate. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 4Q25 for: Private Credit, Non-core Real Estate, Private Equity and Venture Capital. **Past performance is not a reliable indicator of current and future results.**
Guide to Alternatives. Data are based on availability as of April 30, 2026.

J.P.Morgan ASSET MANAGEMENT

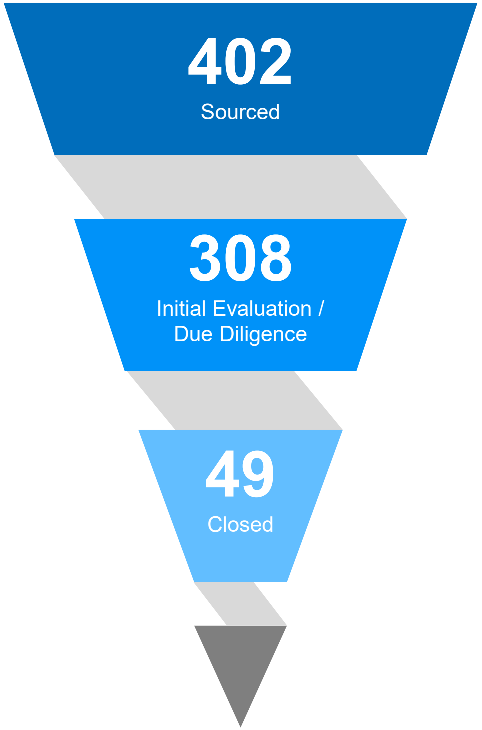
PEG maintains a disciplined and highly selective investment approach

Primary



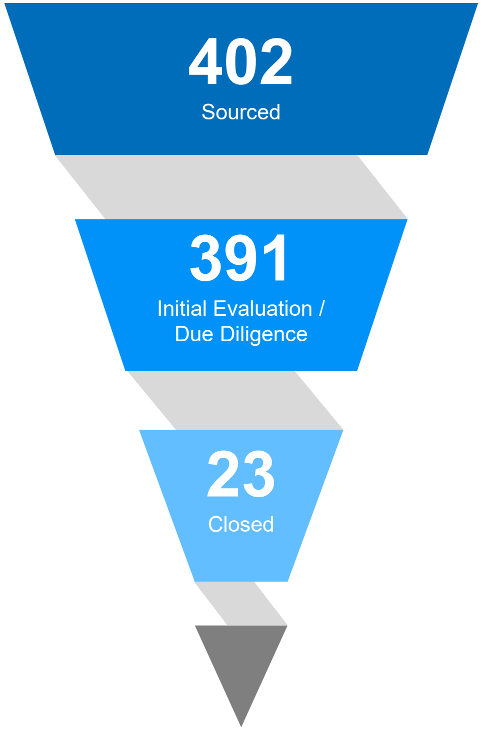
12% selectivity

Co-investment



12% selectivity

Secondary



6% selectivity

Source: PEG. Data includes 1/1/2025-2/28/2026.

JPMorgan Part II - JPMorgan Private Markets Fund (Underlying Sub-Fund^)

^Important information

There is no assurance that any fund will achieve its investment objective, target returns or any other objectives.

JPMorgan Part II - JPMorgan Private Markets Fund, a sub-fund within the JPMorgan Part II (“Umbrella Fund”), an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV.

The Australian Fund seeks to meet its investment objective by investing substantially in the Underlying Sub-Fund. Where applicable, details about the Underlying Sub-Fund are provided for illustrative purposes to show long-term portfolio positioning, characteristics, and investment process. The performance of the Australian fund will differ. No representation is made that the Australian registered fund will achieve similar performance to that shown. Past performance is not indicative of current or future results.

The Underlying Sub-Fund may not always have the same investment objective as the Australian Fund. In particular, the Underlying Sub-Fund's investment objectives and/or strategy may change from time to time, following investment by the Australian Fund.

The Australian registered fund is locally managed, and its performance may vary from the underlying portfolio due to fees, taxes, currency fluctuations, and other factors outlined in its Product Disclosure Statement (PDS) and Target Market Determination (TMD), issued by Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236648) as the responsible entity, available at https://am.jpmorgan.com/au. Investments carry risk and may lose value. Before making any decision, investors should consider the appropriateness of the information and seek legal, tax, and other professional advice. This is general information only and does not consider the objectives, financial situation, or needs of any specific investor, nor does it constitute personal financial advice.

JPMF SICAV (Underlying Sub-Fund^) provides investors private equity exposure in a simplified structure

Portfolio Solution

Portfolio Construction

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

Simplified Structure

- Day-one exposure to PE
- Monthly reporting, no capital calls, potential quarterly liquidity[1]
- Competitive fee structure

Competitive Advantage

Small-Mid Market Focus

- Large investable universe
- Multiple avenues for exit

Multi-Manager Strategy

- Network of 260 managers[2]
- Access top quartile General Partners

Deep Knowledge & Expertise

- 45+ years of experience[3]
- Power of one of the world's largest financial institutions

1 The strategy expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the strategy repurchase 5% of its outstanding shares at their net asset value. No assurance can be given that such tender offers will be approved by the Board. If a tender offer is oversubscribed, investors may be subject to pro rata reduction in the Shares ultimately repurchased by the strategy. All terms of each tender offer will be publicly disclosed.
2 Active GP relationships based on positive Net Asset Value ("NAV") of PEG platform investments since inception as of 12/31/2025.
3 Includes investing experience at both PEG and AT&T Investment Management Corporation (ATTIMCO). Portfolio Management team average tenure represents voting eligible members.
^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

The small & mid-market exhibits attractive characteristics that has led to potential outperformance

Larger opportunity set

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

Operational value add

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

Less reliance on leverage

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

Attractive entry multiples

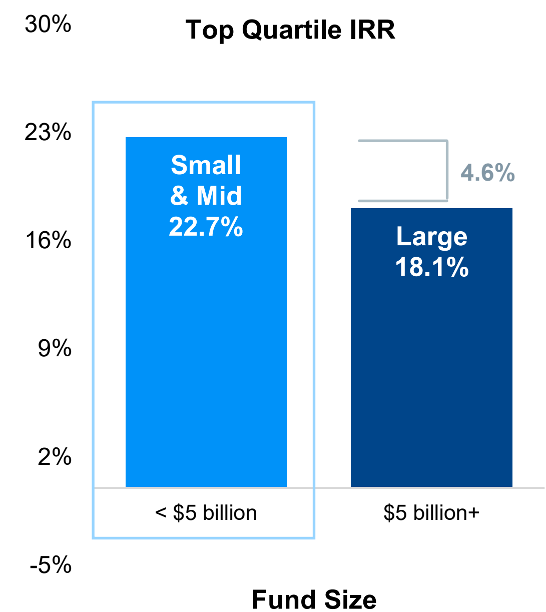
10% lower than industry median large-cap deals[3]

Increased exit opportunities

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

Historical Outperformance

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



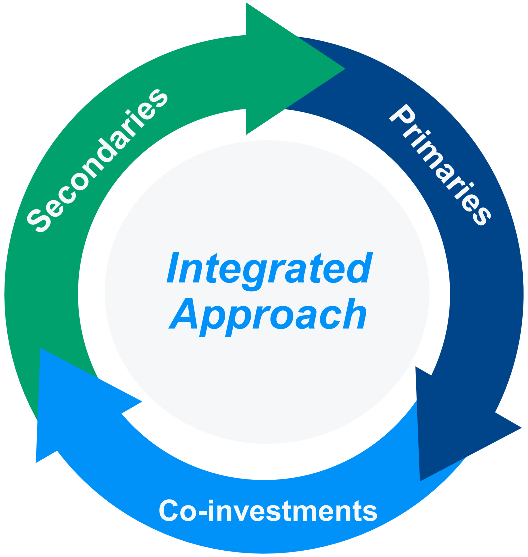
Past performance is not a reliable indicator of current and future results. 1 Source: FactSet as of 2/6/2025. 2 Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and Frank Russell Company. Reflecting averages as of December 31, 2020, and outliers were identified and excluded from calculations. Includes unrealized and realized US-based buyout and growth equity companies acquired between 2000 and 2020. USPE counts vary by metric and size ranging from 677 to 4,938 companies. Company size based on enterprise value at acquisition. Small cap = enterprise values of less than $250 million, mid cap = enterprise values from $250 million to $1 billion, and large cap = enterprise values greater than $1 billion. 3 Source: Pitchbook. Median Transaction Value / EBITDA Multiples of US buyout deals occurring between 2010 and June 30, 2024. 4 Source: MSCI Private I. Top Quartile IRR of U.S. and European buyout funds with vintages between 2011 and 2021 as of December 31, 2025.

PEG's relationship approach is a key source of deal flow

Mutually beneficial coverage model developed and refined since PEG's 1980 inception

Benefits to Our Clients

- *Deep relationships resulting in unique access to co-investments*
- *Flexibility to shift resources when opportunities arise*
- *No pressure to deploy capital when market conditions are less favorable*



Benefits to General Partners

- *Integrated relationship fosters deep understanding of strategy and capabilities*
- *Continuity and responsiveness make PEG a preferred partner for co-invest opportunities*
- *Familiarity with team and process enables speed and efficiency*

Note: The above reflects view of the PEG.

PEG has longstanding relationships with differentiated General Partners

Small-Mid

<$5bn

QUAD-C | Kinderhook Industries | Warren Equity Partners | Brynwood Partners | Access Holdings | BV Investment Partners (Since 1983) | Southfield | MC Partners | Palm Beach Capital | Summit Park | BPOC | Nautic | Clarion Capital Partners, LLC | Bowmark Capital | eci | Agilitas | Goode Partners | Triton | GCP Capital Partners | Incline Equity Partners

Large

>$5bn

Genstar Capital | GTCR | Great Hill Partners | Thoma Bravo

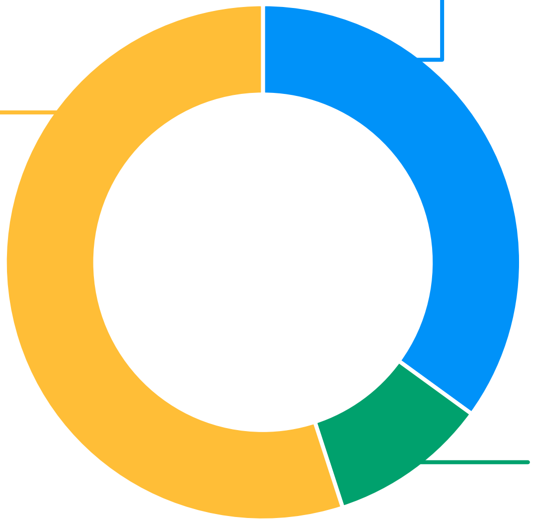
Size categorization is based on most recent fund size where Small is <$1bn, Mid is $1bn-5bn, and Large is >$5bn. These examples were chosen for non-performance-based reasons and represent the active & longstanding General Partners with which the PEG has participated in the highest number of co-investments. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. The logos of the companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The use of their logos is in no way an endorsement of those companies by J.P. Morgan Asset Management nor is it intended to indicate an endorsement of J.P. Morgan Asset Management by those companies.

JPMF SICAV (Underlying Sub-Fund^) investment strategies

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

Secondary Investments
- Purchase positions in existing private equity funds or assets
- Achieve vintage year diversification
- Shorter path to liquidity
- Leverage PEG platform to gain information and assignment advantage

Liquidity Bucket
- Anticipated long-term liquidity position of ~20% used for capital deployment and investor redemptions
- Investments comprised of money market funds and floating rate credit funds



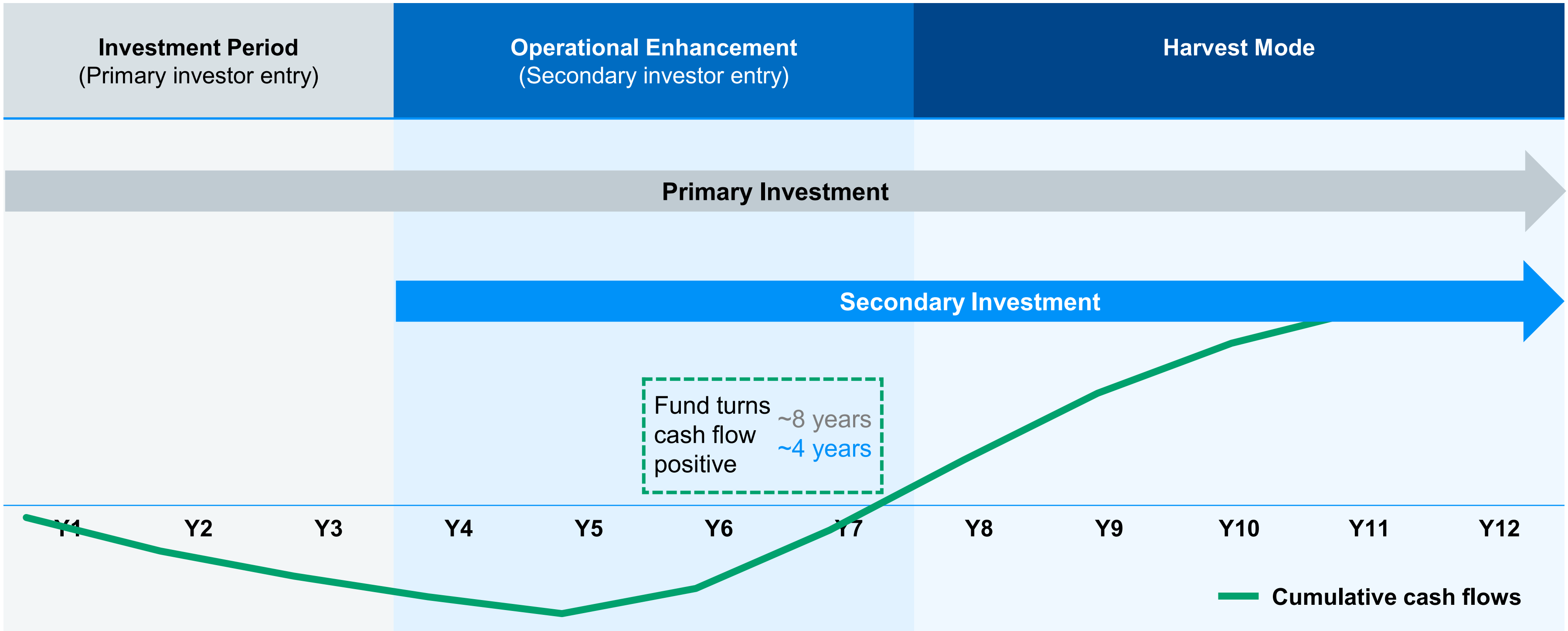
Co-investments
- Targeted investments alongside high-quality GPs
- Diversified sector exposure (consumer staples, healthcare, business services, and technology)
- Attractive economics

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

^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

Secondaries mitigate the J-Curve of traditional private investments

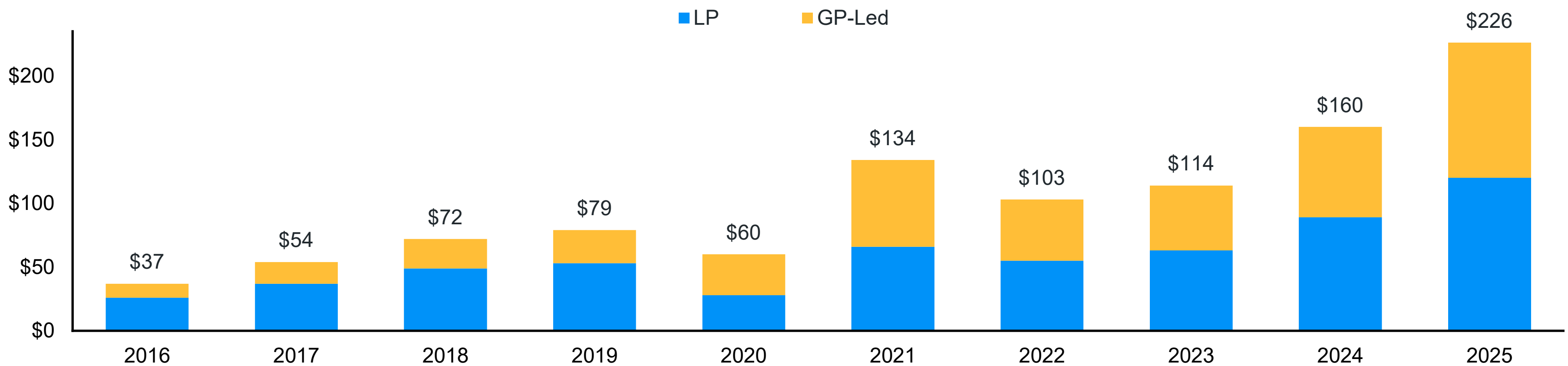
Illustrative cash flow profile by investment type



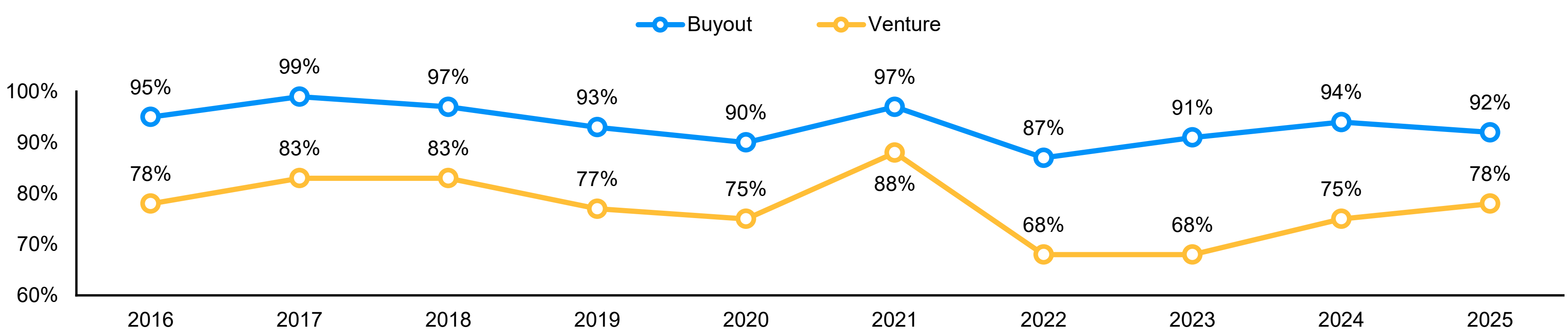
Graphics are illustrative. There is no guarantee a PEG investment in a secondary will provide the above benefit.

Secondaries is a large market with an expanding set of opportunities

Annual secondary transaction volume ($B)[1]



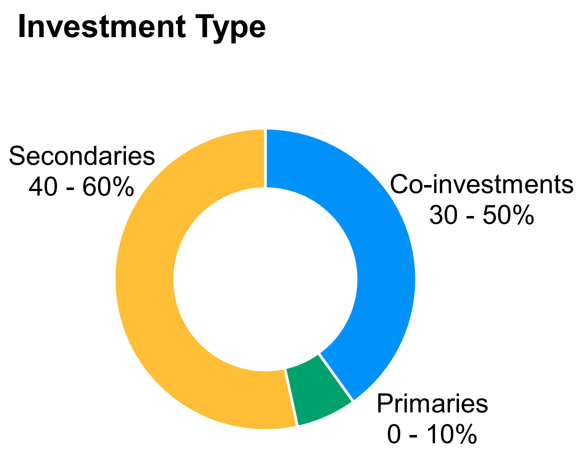
LP portfolio pricing (% of NAV)[2]

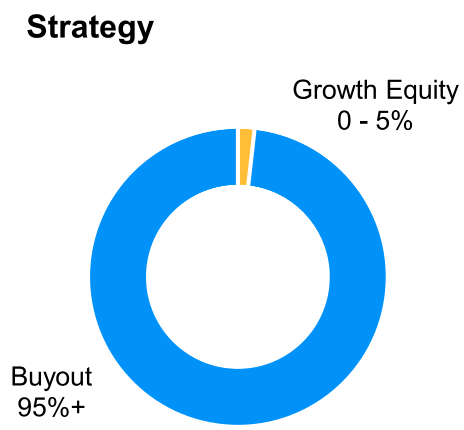


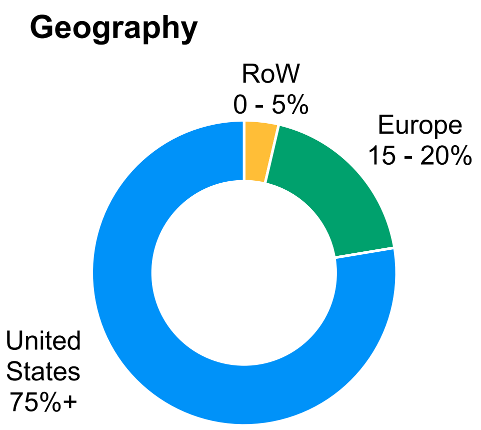
1 Source: Evercore report issued January 2026. Transaction volume is inclusive of all private markets, including buyout, private credit, infrastructure, and venture.
2 Source: Jefferies report issued January 2026.

JPMF SICAV (Underlying Sub-Fund^): representative portfolio construction

Representative Portfolio Construction







The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.
^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

PEG's sourcing engine provides access to a diverse opportunity set

Representative investment pipeline

Project Paines – *pending legal close*

- Diversified LP transaction
- 100% Buyout / Europe
- GP relationship established in 2003; PEG is a key investor and Advisory Board member
- Portfolio of 20+ companies across core investment themes including digitalization, leisure & wellbeing, aging populations, and sustainability
- Attractive entry point with potential for near-term liquidity events

Project Newport

- Diversified LP transaction
- 100% Buyout & Growth / North America
- Strong representation from core PEG GP relationships
- Portfolio of North American middle-market buyout and growth funds, diversified across technology, healthcare, and consumer sectors
- Attractive entry point at ~17% discount to NAV, with potential for near-term value appreciation and distributions from mature assets

Project Magnolia – *pending legal close*

- Diversified LP transaction
- 100% Buyout / Europe & North America
- GP relationship established in 2023 with six co-investments completed to date
- Attractive entry point at 8% discount to NAV; balanced portfolio with weighted average investment age of 3.7 years
- Exposure to 20+ leading companies across technology, healthcare, business services, and industrials, with strong sector and geographic diversification

Project Helios

- GP-led Single Asset
- 100% Healthcare / North America
- Leading national provider of integrated radiology services, focused on advanced imaging modalities, with 370+ locations across 22 states
- Robust organic and inorganic growth levers: proven de novo expansion, significant M&A runway in a highly fragmented market, and proprietary AI tools
- Strong projected growth and AI-driven margin expansion

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

Case Study: Project Connect

GTCR

LP secondary carve-out within the buyout space

Opportunity Overview

Closed: June 30, 2025

- Carve-out of larger LP transaction

GTCR

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

Investment Thesis

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

Key Investment Metrics

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

Investment Update[2]

- GTCR recently completed four exits, including the sales of Cedar Gate Technologies and Park Place Technologies to strategic acquirers
- GTCR distributed capital from the sale of Klick Health, a leading provider of commercialization services for biopharma companies, to Linden Capital and GIC
- In January 2026, GTCR sold Worldpay to Global Payments (NYSE: GPN)
- In less than a year, Project Connect has returned ~40% of invested capital

This example is included solely to illustrate strategies which have been utilized by PEG. It is expected that the portfolio will include a larger number of investments than the example set forth. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. Not all investments have had or will have similar results. The logos of the companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The use of their logos is in no way an endorsement of those companies by J.P. Morgan Asset Management nor is it intended to indicate an endorsement of J.P. Morgan Asset Management by those companies.

1 Key investment metrics as of closing 6/30/2025. Effective discount subject to change until final closing has occurred. 2 Investment updates as of 1/31/2026.

Case Study: BPOC and Medicus Healthcare Solutions

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

Opportunity Overview

Closed: April 27, 2024

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

Medicus Healthcare Solutions

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

Investment Thesis

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

Key Investment Metrics

14.1x	Effective Entry Multiple[1]
27%	LTM Revenue Growth[2]
40%	LTM Adjusted EBITDA Growth[2]

Investment Update[2]

Medicus Healthcare Solutions

- Revenue and EBITDA have grown strongly, 12.8% and 23.0% ahead of budget, respectively
- Outperformance driven by management's core state strategy and a redefined production model, resulting in days worked rising
- Strengthened forward visibility with a growing base of booked days
- Amended credit agreement, securing more favorable terms and flexibility

1 As of transaction close on 4/27/2024. 2 Investment updates as of 12/31/2025.

JPMF SICAV (Underlying Sub-Fund^) provides differentiated access to private equity through a simplified structure

Access

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

Performance

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

Simplicity

- Innovative, **evergreen structure**
  - Low investment minimums
  - No capital calls
  - Monthly subscriptions
  - Potential quarterly liquidity

Past performance is not a reliable indicator of current and future results. 1 Includes tenure & investing experience at both PEG and AT&T Investment Management Corporation (ATTIMCO).
^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

JPMorgan Private Markets Fund (JPMF)

JPMAM Australia has partnered with JPMAM Alternatives, in bringing to market the JPMorgan Private Markets Fund to Australian clients. Below are the details of the structure:

Structure

Two feeder funds – Hedged and Unhedged

- Creation of two funds – FX Hedged and FX Unhedged.
- Each fund will feed into the existing Underlying Sub-Fund^ managed by JPMAM
- JPMAM is the distributor of the feeder funds and investment manager of the Underlying Sub-Fund^.

Features

Regular subscription windows

- Open ended structure - regular monthly subscriptions.
- FX hedging will be available for the FX Hedged Fund.
- **Liquidity:** Initial 12 month lockup at the Fund level (not investor level) then quarterly redemptions subject to max 5% of each feeder fund's NAV.
- **Total Estimated Fees[1]:**

	A share	F share
AU feeder Management Fee	**1.25%**	**1.00%**
Estimated Indirect costs[2]	**0.62%**	**0.62%**
Management Fees of Third Parties	*0.37%*	*0.37%*
Operating & Administration fees - Underlying Master level	*0.25%*	*0.25%*
Estimated Operating & Administration fees (AUT Fund level)	**0.12%**	**0.12%**
TER	**1.99%**	**1.74%**
Performance fee	10%	10%

- **Minimum Investment amount:**
  - Shareclass A: minimum investment $50K AUD
  - Shareclass F: minimum investment $25M AUD.
    - *Founder share for all seeding investors meeting the minimum. Available for up to 12 months from launch.*
- **Performance Fee applicable at Underlying Sub-Fund^:** 10% per annum payable quarterly, subject to a high-water mark and any third-party perf fees incurred.

Platforms

Enhanced and accessible reporting

- Lock up (12 months initial) at the Fund level only from initial subscription date then quarterly redemptions.
- One APIR Code for life of each Fund.
- Reporting will be provided at the platform level and can be provided at underlying investor level if required.

Provided for information only to illustrate overall investment process and investment capabilities, not to be construed as offer, research or investment recommendation. Subject to change from time to time. [1]Total estimated fees comprises of management fee, estimated indirect costs, and estimated operating & administration expenses. [2]Indirect costs include 0.37% management fees of third parties plus 0.25% underlying SICAV II Operating & Administration fees. ^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

J.P.Morgan ASSET MANAGEMENT

Appendix

Subscription process and calendar (Underlying Sub-Fund^)

Calculation & timing of NAV

- The valuation day is the last business day of each calendar month and any other dates as the AIFM may determine, based on the fair market value of the investments.
- The NAV of each share will be determined by the Administrator (which may be supported by third parties) under the responsibility of the AIFM, as at each Valuation Day.

Subscription process

- Subscriptions are accepted on a monthly basis, on the first day of each calendar month (1 January, 1 February, etc.), or if such day does not fall on a business day, the immediately following business day
- Subscription requests must be provided by 14.30/2.30 p.m. C.E.T. 5 business days prior to the applicable subscription day
- Subscriptions must be funded in full to an account specified by the Fund, no later than 3 business days prior to the subscription date
- Shares will be issues as soon as practicable following the release of the NAV per share, typically within 25 business days after the valuation date

Subscription calendar

Subscription Cut-Off Time	Settlement Date	Valuation Day	Subscription Date	NAV release	Contract note delivery
By 25 August 2026 by 14.30/2.30 p.m. C.E.T	**27 August 2026**	**31 August 2026**	**1 September 2026**	**30 September 2026**	**1 October 2026**

Subject to change. Pending final Board approval. ^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

Example of redemptions for investments made on 1 September 2026 (Underlying Sub-Fund^)

Scenario 1: Standard 5% redemption (redemption requests above 5% are subject to rejection)[1]

Initial investment	Lock up expires	Redemption Cut-Off Time	First eligible redemption day post soft lock	NAV release date	Payment Date
1 September 2026	**1 September 2027**	**1 August 2027**	**1 September 2027**	**By 7 October 2027 at the latest**	**By 28 October 2027**

Scenario 2: When 2% gate is enforced

Initial investment	Lock up expires	Redemption Cut-Off Time	First eligible redemption day post soft lock	NAV release date	Payment Date (maximum 2%)
1 September 2026	**1 September 2027**	**1 August 2027**	**1 September 2027**	**By 7 October 2027 at the latest**	**By 28 October 2027**

Ongoing redemption process

- Redemption cycle: Quarterly (1 January / 1 April / 1 July / 1 October or if such day does not fall on a Business Day, the immediately following Business Day).
- Each shareholder shall be entitled to request that a portion or all their shares be redeemed without charge on or after the expiry of a one-year period following the subscription day on which the relevant shareholder was accepted into the fund.
- Redemption limit at 5% of NAV per redemption day.
- If shareholders have subscribed on several subscription days, the one-year period shall apply respectively to the portion of shares subscribed to on each subscription day.
- Redemptions made before the expiry of the one-year period will be subject to a 2% early redemption fee.
- Reasonable efforts will be made to pay out proceeds within 15 business days after the NAV of the relevant redemption day.

1 Where the Sub-Fund's liquidity profile allows, the AIFM may, at its discretion, accommodate redemption requests exceeding the Redemption Limit. The AIFM will assess the available liquidity of the Sub-Fund's underlying assets on each Redemption Day and, where feasible without adversely affecting the interests of remaining Shareholders, may process redemptions in excess of the Redemption Limit on a discretionary basis. ^For more detailed information on the Underlying Sub-Fund, refer to slide 7.

PEG performance since 2008 by vintage year

As of December 31, 2025

Millions in USD

Co-Investments and Secondaries																			
Gross	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Commitments	$66.8	$387.7	$299.9	$458.4	$319.3	$442.4	$470.4	$132.6	$136.8	$246.3	$324.9	$361.6	$834.6	$851.9	$362.3	$1,448.8	$1,539.1	$2,483.3	**$11,167.1**
IRR[1, 2, 4]	30%	25%	34%	13%	32%	17%	31%	43%	22%	3%	32%	22%	29%	16%	4%	32%	31%	30%	**25%**
MOIC[1, 2, 4]	3.4x	2.3x	2.4x	1.9x	2.6x	1.8x	2.9x	3.3x	1.8x	1.1x	2.4x	2.0x	2.7x	1.7x	1.1x	1.8x	1.4x	1.1x	**1.8x**
DPI[1, 2, 4]	3.4x	2.3x	2.4x	1.8x	2.6x	1.7x	2.7x	3.3x	1.6x	0.8x	1.6x	1.7x	1.4x	0.4x	0.2x	0.3x	0.1x	0.0x	**0.9x**
Net	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Net Total**
IRR[2, 3, 4]	25%	19%	28%	8%	26%	12%	25%	37%	17%	-2%	26%	17%	24%	11%	-1%	27%	26%	25%	**20%**
MOIC[2, 3, 4]	3.0x	2.0x	2.1x	1.6x	2.3x	1.5x	2.5x	2.9x	1.6x	1.0x	2.1x	1.8x	2.4x	1.5x	1.0x	1.6x	1.2x	1.0x	**1.6x**
DPI[2, 3, 4]	2.9x	1.9x	2.0x	1.6x	2.2x	1.4x	2.3x	2.8x	1.3x	0.7x	1.4x	1.5x	1.2x	0.3x	0.2x	0.3x	0.1x	0.0x	**0.8x**

Co-Investments[5,6]																			
Gross	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Commitments	$54.4	N/A	$104.8	$127.3	$181.7	$60.4	$126.2	$126.8	$93.2	$151.3	$215.3	$314.1	$713.2	$816.9	$362.3	$1,086.7	$1,127.8	$1,603.8	**$7,266.1**
IRR[1, 2, 4]	33%	N/A	58%	10%	31%	50%	58%	43%	27%	-14%	21%	22%	32%	16%	4%	37%	31%	22%	**31%**
MOIC[1, 2, 4]	4.0x	N/A	3.2x	2.3x	2.7x	2.2x	6.5x	3.3x	1.7x	0.5x	2.0x	2.2x	3.0x	1.7x	1.1x	2.0x	1.4x	1.1x	**1.9x**
DPI[1, 2, 4]	4.0x	N/A	3.2x	2.3x	2.7x	2.1x	6.5x	3.3x	1.7x	0.5x	1.4x	1.8x	1.6x	0.4x	0.2x	0.4x	0.0x	0.0x	**0.9x**
Net	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
IRR[2, 3, 4]	28%	N/A	51%	6%	26%	44%	52%	37%	22%	-18%	16%	17%	27%	11%	-1%	31%	26%	16%	**25%**
MOIC[2, 3, 4]	3.5x	N/A	2.8x	2.0x	2.4x	1.9x	5.7x	2.9x	1.5x	0.4x	1.8x	1.9x	2.6x	1.5x	1.0x	1.7x	1.2x	1.0x	**1.7x**
DPI[2, 3, 4]	3.4x	N/A	2.7x	1.9x	2.3x	1.7x	5.5x	2.8x	1.4x	0.4x	1.1x	1.6x	1.4x	0.3x	0.2x	0.3x	0.0x	0.0x	**0.7x**

Secondaries[5]																			
Gross	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Commitments	$12.3	$387.7	$195.1	$331.0	$137.6	$382.0	$344.2	$5.9	$43.7	$95.0	$109.5	$47.5	$121.4	$35.0	N/A	$362.1	$411.3	$879.5	**$3,901.0**
IRR[1, 2, 4]	-3%	25%	20%	15%	34%	15%	13%	20%	14%	24%	58%	14%	6%	8%	N/A	15%	31%	55%	**20%**
MOIC[1, 2, 4]	0.9x	2.3x	2.0x	1.7x	2.4x	1.7x	1.7x	2.3x	2.0x	2.0x	3.1x	1.2x	1.3x	1.3x	N/A	1.3x	1.4x	1.2x	**1.7x**
DPI[1, 2, 4]	0.9x	2.3x	2.0x	1.7x	2.4x	1.6x	1.4x	2.0x	1.4x	1.2x	2.1x	1.0x	0.3x	0.2x	N/A	0.2x	0.1x	0.1x	**1.1x**
Net	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
IRR[2, 3, 4]	-7%	19%	15%	10%	28%	11%	8%	15%	9%	19%	51%	9%	2%	3%	N/A	10%	26%	49%	**15%**
MOIC[2, 3, 4]	0.8x	2.0x	1.7x	1.5x	2.1x	1.5x	1.5x	2.0x	1.7x	1.7x	2.7x	1.1x	1.1x	1.1x	N/A	1.2x	1.2x	1.0x	**1.5x**
DPI[2, 3, 4]	0.8x	1.9x	1.7x	1.4x	2.0x	1.4x	1.2x	1.7x	1.2x	1.0x	1.8x	0.8x	0.3x	0.2x	N/A	0.2x	0.1x	0.1x	**0.9x**

Past performance is no guarantee of future results. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.

Historical performance above is shown for illustrative purposes only. Hypothetical performance is inherently uncertain and does not reflect the actual experience of any particular investor. In general, recipients should not place undue reliance on such performance figures in considering whether to invest in JPMorgan Part II - Private Markets Fund. The Fund may not be able to achieve performance similar to the Composite because past performance may not be a reliable indicator of current or future results.

Performance is based on certain relevant investments made by J.P. Morgan Asset Management's Private Equity Group ("PEG"). Investments include co-investments, secondary investments and primary buyout investments made since 1/1/2008, but exclude direct investments in early stage or venture capital companies, investments in partnerships or co-investments concentrated exclusively in the energy sector, venture capital primary investments, and investments in short term debt securities, affiliated and unaffiliated money market securities, and cash and/or cash equivalents. Please refer to important footnotes and disclosures on pages 28, including information regarding hypothetical performance.

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ASSET MANAGEMENT

PEG performance since 2008 by vintage year (cont.)

As of December 31, 2025

Millions in USD

Primary Buyouts[7]																			
Gross	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Commitments	$538.0	$205.9	$392.1	$692.0	$449.3	$527.3	$638.5	$685.9	$277.5	$1,142.4	$701.0	$1,062.6	$1,113.1	$1,283.9	$774.8	$669.3	$959.4	$825.4	**$12,938.4**
IRR[1, 2, 4]	24%	19%	17%	20%	16%	27%	23%	18%	17%	23%	18%	19%	16%	10%	18%	10%	18%	-51%	**20%**
MOIC[1, 2, 4]	2.4x	2.3x	1.8x	2.1x	1.9x	3.0x	2.7x	1.9x	2.0x	2.2x	1.8x	1.7x	1.5x	1.3x	1.3x	1.1x	1.2x	0.8x	**1.9x**
DPI[1, 2, 4]	2.3x	2.3x	1.8x	1.9x	1.7x	2.7x	2.5x	1.4x	1.5x	1.2x	0.9x	0.7x	0.3x	0.1x	0.1x	0.0x	0.0x	0.0x	**1.2x**
Net	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
IRR[2, 3, 4]	19%	14%	12%	15%	11%	22%	18%	13%	12%	18%	13%	14%	11%	6%	13%	5%	13%	-53%	**15%**
MOIC[2, 3, 4]	2.1x	2.0x	1.6x	1.8x	1.7x	2.6x	2.4x	1.6x	1.7x	1.9x	1.6x	1.5x	1.3x	1.1x	1.1x	1.0x	1.0x	0.7x	**1.7x**
DPI[2, 3, 4]	2.0x	2.0x	1.5x	1.6x	1.5x	2.3x	2.1x	1.1x	1.3x	1.0x	0.7x	0.6x	0.3x	0.1x	0.0x	0.0x	0.0x	0.0x	**1.0x**

Past performance is no guarantee of future results. There can be no guarantee or assurance that the portfolio will be able to make similar investments on similar terms in the future. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.

Historical performance above is shown for illustrative purposes only. Hypothetical performance is inherently uncertain and does not reflect the actual experience of any particular investor. In general, recipients should not place undue reliance on such performance figures in considering whether to invest in JPMorgan Part II - Private Markets Fund. The Fund may not be able to achieve performance similar to the Composite because past performance may not be a reliable indicator of current or future results.

Performance is based on certain relevant investments made by J.P. Morgan Asset Management's Private Equity Group ("PEG"). Investments include co-investments, secondary investments and primary buyout investments made since 1/1/2008, but exclude direct investments in early stage or venture capital companies, investments in partnerships or co-investments concentrated exclusively in the energy sector, venture capital primary investments, and investments in short term debt securities, affiliated and unaffiliated money market securities, and cash and/or cash equivalents. Please refer to important footnotes and disclosures on pages 28, including information regarding hypothetical performance.

J.P.Morgan
ASSET MANAGEMENT

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

Disclosures

Performance is based on certain relevant investments extracted from diversified commingled funds, separate accounts, special purpose vehicles and employee funds managed by J.P. Morgan Asset Management's Private Equity Group ("PEG"). The full track record is available upon request. Extracted investments include co-investments, secondary investments and primary buyout investments made since 1/1/2008, but exclude direct investments in early stage or venture capital companies, investments in partnerships or co-investments concentrated exclusively in the energy sector, venture capital primary investments, and investments in short term debt securities, affiliated and unaffiliated money market securities, and cash and/or cash equivalents (together the "Composite"). Direct investments in early stage or venture capital companies and energy investments have been excluded as they are no longer part of PEG's investment strategy across all products, including JPMorgan Part II – Private Markets Fund. PEG's investment strategy has not historically included investments in short term debt securities, affiliated and unaffiliated money market securities.

With respect to underlying investments, the performance presented in the track record is based on 12/31/2025 investment values prepared in accordance with PEG's valuation policies and as prescribed by Accounting Standards Codification No. 820. Certain portfolio investments in which the accounts have invested may have not yet issued their financial statements for 12/31/2025. The estimated investment values therefore rely on the information available at the time of approval by PEG. Investments are classified by vintage year in accordance with the date a commitment was made to each such investment.

We believe the Composite accurately represents investments appropriate for JPMorgan Part II - Private Markets Fund. The historical performance above is shown for illustrative purposes only. Hypothetical performance is inherently uncertain and does not reflect the actual experience of any particular investor. In general, recipients should not place undue reliance on such performance figures in considering whether to invest in JPMorgan Part II - Private Markets Fund. JPMorgan Part II - Private Markets Fund may not be able to achieve performance similar to the Composite because past performance may not be a reliable indicator of current or future results. There can be no guarantee the performance shown will be achieved in respect of investments that are not fully realized. Performance for the full population of investments or accounts managed by PEG can be made available upon request.

1 Gross performance as of 12/31/2025, the latest available. Performance is net of underlying fees and expenses, gross of advisor management and advisor incentive fees (together "Advisor Fees"). Gross performance is presented without the impact of a fund-level subscription line of credit (where applicable).

2 Performance shown includes investments from diversified commingled funds, separate accounts, special purpose vehicles and employee funds made within the vintage years shown. Performance excludes direct investment in early stage or venture capital companies, investments in partnerships or co-investments concentrated exclusively in the energy sector, venture capital primary investments and investments in short term debt securities, money market securities, cash and/or cash equivalents. Direct investments in early stage or venture capital companies and energy investments are not anticipated to be a part of PEG's go-forward investment strategy.

3 Hypothetical net performance contained herein estimates the performance of the Composite net of estimated advisor management and advisor incentive fees, as well as any fund operating expenses. The Composite net performance is determined by utilizing the Gross-Net Discount Factor ("GNDF") which is calculated based on the ratio of gross returns and net returns of the Composite calculated using the economic terms applicable to JPMorgan Part II - Private Markets Fund (the "Reference Portfolio"). To produce an individual vintage and sub-strategy return for the Composite, such vintage or sub-strategy gross Internal Rate of Return (IRR), Multiple of Invested Capital (MOIC), and Distributions over Paid-In (DPI) is multiplied by the corresponding GNDF. These figures are intended to illustrate the potentially substantial impact of advisor management and incentive fees on the Composite returns. They do not reflect the actual performance and no investor has received the Composite performance reflected herein. Net performance is impacted by the deduction of advisor incentive fees, which are calculated based upon the combined realized and unrealized value of the Composite and will fluctuate as investments mature and reach their ultimate liquidation. Further detail regarding the calculation of hypothetical net performance can be made available upon request.

4 Performance excludes the impact of returns generated from JPMorgan Part II - Private Markets Fund's investment in money market securities, cash and/or cash equivalents. It is generally not expected that the Fund will hold more than 20% of its net assets in money market securities, cash and/or cash equivalents (although JPMorgan Part II - Private Markets Fund's allocation to such assets could exceed 20% during certain periods, including due to large subscriptions). Performance additionally excludes investments in privately placed debt securities and other yield-oriented investments ("Private Credit Investments") , including investments made indirectly through affiliated and unaffiliated mutual funds and ETFs. These returns would typically lower the overall returns as presented, were they to be included.

5 GP-led single asset investments were classified as co-investments for all investments made prior to 9/30/2023. Such investments will be classified as secondary investments going forward.

6 Co-Investments include primary fund commitments stapled to such co-investment.

7 JPMorgan Part II - Private Markets Fund is not expected to invest in unseasoned primary investments (<40% invested at the time of commitment) on a standalone basis where PEG believes there is inadequate j-curve mitigation. While such investments are not intended to a part of JPMorgan Part II - Private Markets Fund, these investments are representative of PEG's historical buyout track record and are included in the Composite for illustrative purposes. Venture capital primary investments were excluded from the Composite as they are not expected to be a part of JPMorgan Part II - Private Markets Fund.

Selected risks and disclaimers

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

Investment Objective

JPMorgan Part II – Private Markets Fund seeks to provide long-term capital appreciation through a diversified portfolio of private market investments. There is no guarantee that the objective will be met.

General Investment Risks

There is no assurance that the investments held by the Strategy will be profitable, that there will be proceeds from such investments available for distribution to Shareholders, or that the Strategy will achieve its investment objective. An investment in the Strategy is speculative and involves a high degree of risk. Strategy performance may be volatile and a Shareholder could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Strategy will be achieved. General investment risks include liquidity, private markets, private equity, portfolio funds, secondary investments, and co-investments. Other associated risks include currency, interest rate, market, and risks related to the techniques and exposures used to achieve the Sub-Fund's objective. Investors should read the Risk Descriptions included in the Prospectus for a complete understanding of the overall risk to the Sub-Fund.

Target Returns

The target returns are the financial professional's estimate based on the professionals' assumptions, as well as past and current market conditions, which are subject to change. Each financial professional has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when deciding on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any financial professional's ability to achieve the target returns is subject to risk factors over which such professional may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan Asset Management and is available for inspection upon request.

Closed-End Strategy Structure; Liquidity Limited to Periodic Redemptions of Shares

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

Risks Associated with Private Company Investments

Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, the Adviser may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Strategy invests. There is risk that the Strategy may invest on the basis of incomplete or inaccurate information, which may adversely affect the Strategy's investment performance. Private companies in which the Strategy may invest have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

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

Risks of Private Equity Investments

Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies.

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

Selected risks and disclaimers

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

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

Redemption of Shares Risk

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

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

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

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

Risks of Private Equity Strategies

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

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

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

Selected risks and disclaimers

New and Emerging Managers

The Fund intends to invest its assets with emerging managers. Investments with such sponsors may involve greater risks than are generally associated with investments with more established sponsors. Less established sponsors tend to have fewer resources (including capital and employees) and, therefore, are often more vulnerable to financial failure. Such sponsors may also experience start-up or growth-related difficulties that are not faced by established sponsors. Furthermore, assessing the integrity of sponsors with limited experience may necessarily be based on less background information than would be the case with more experienced sponsors. The general risks involved in investing in pooled vehicles may be accentuated in a pooled vehicle with a primary fund sponsor that has been established relatively recently.

Financial Market Developments

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

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

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

Outcomes to the Shareholder

Shareholders may experience the following outcomes as a result of the risks described above:

- Loss: Shareholders can lose some or all of their money.
- Volatility: Shares will fluctuate in value.
- Failure to meet the Sub-Fund's objective: There is no guarantee that the Sub-Fund will achieve its investment goals or objectives.

Disclosures and definitions

Performance calculation definitions:

Internal Rate of Return ("IRR") calculations are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by the Fund. A series of cash flows is created starting with the cash outlays for the investment, followed by cash distributions representing investment exit proceeds. The terminal cash flow represents either the actual sale proceeds from the disposal of the asset or, if the asset is unrealized, a fair market carrying value which is meant to approximate the cash flow that would have been generated had the asset been disposed of as of the date referenced. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. An IRR will therefore, all else equal, decrease as the investment period increases. To the extent performance reflected the payment of origination fees applicable to certain investors, such performance would be lower.

Multiple of Invested Capital ("MOIC") is defined as total value of the conduits and/or vehicles, inclusive of distributions, divided by total paid-in capital, and is net of underlying funds' investment fees and expenses, as well as conduit expenses where applicable, but gross of any origination fees paid by individual investors. To the extent performance reflected the payment of origination fees applicable to certain investors, such performance would be lower.

Distributions to Paid-In Capital ("DPI") is defined as total distributions divided by total paid-in capital, and is net of the conduits' and/or vehicles' investment fees and expenses, as well as conduit expenses where applicable, but gross of any origination fees paid by individual investors. To the extent performance reflected the payment of origination fees applicable to certain investors, such performance would be lower.

Definition of gross and net performance calculations:

Gross performance calculations (IRR, MOIC, DPI) are calculated on actual, daily cash flows from the conduits and/or vehicles to the underlying investments, which is net of underlying funds' investment fees and expenses, but gross of Advisor management and incentive fees, as well as any origination fees paid by individual investors. To the extent performance reflected the payment of origination fees applicable to certain investors, such performance would be lower.

Net performance calculations (IRR, MOIC, DPI) are calculated on actual, daily cash flows of the conduits and/or vehicles, which is net of underlying funds' investment fees and expenses, as well as net of Advisor management and incentive fees, but gross of any origination fees paid by individual investors. To the extent performance reflected the payment of origination fees applicable to certain investors, such performance would be lower.

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