

FORM ADV, PART 2A
FIRM BROCHURE

J.P. Morgan Private Investments Inc.
Private Funds and Registered Investment Companies

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This brochure provides information about the qualifications and business practices of J.P. Morgan Private Investments Inc. If you have any questions about the contents of this brochure, please contact us at 212-464-2070. The information in this brochure has not been approved or verified by the U.S., Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about J.P. Morgan Private Investments Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

The advisory services described in this brochure are: not insured by the Federal Deposit Insurance Corporation ("FDIC") ; not a deposit or other obligation of, or guaranteed by, JPMorgan Chase Bank, N.A. or any of its affiliates; and subject to investment risks, including possible loss of the principal amount invested.

ITEM 2

Material Changes

This brochure ("Brochure") is dated March 30, 2020 and is an annual update to the Brochure. Clients should carefully review this Brochure in its entirety. In particular, J.P. Morgan Private Investments Inc. ("JPMPI") has made the following material updates since the previous Brochure that was filed on March 29, 2019:

- This Brochure has generally been updated to further clarify the investment advisory services that JPMPI provides to the Funds to better align with other disclosure documents.
- Item 4 – Advisory Business
 - This item has been updated to reflect Conduits are only formed for private equity funds.
 - This item has been updated to provide more information about co-investment opportunities in which certain Real Estate Funds may participate.
- Item 5 – Fees and Compensation
 - This item has been updated to reflect the range of investment advisory fees received by JPMPI for the Private Funds, as well as the change in annual fees paid to JPMPI for the Access Funds.
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss
 - This item has been expanded to include more information about the methods of analysis used by the Six Circles Funds.
 - This item has been updated to enhance the disclosure regarding the research process of underlying funds/sub-adviser strategies and the review of funds.
 - This item was expanded to include a description of data and information risks, intellectual property and technology risks involved in international operations, high yield securities risks, currency risks and concentration risks, as well as to update the description of general market risks, which includes the fact that a strategy's investments may be negatively affected by certain occurrences of global events, including infectious disease epidemics, and regulatory risks.
- Item 9 – Disciplinary Information
 - This item was updated to reflect that on March 9, 2020, JPMS entered into an agreed order with the Kentucky Department of Financial Institutions. JPMS consented to the entry of the order that alleged that JPMS failed to disclose conflicts of interest arising from preferences for J.P. Morgan-managed mutual funds.
- Item 10 – Other Financial Industry Activities and Affiliations
 - This item was updated to include a description of a participating affiliate arrangement with certain foreign affiliated advisers.
 - This item was updated to enhance the disclosure related to share classes and mutual fund fees.

- Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
 - This item has been expanded to include additional conflicts of interest disclosures relating to certain asset managers owning a large percentage of J.P. Morgan.
 - This item has been updated to note that JPMPI, acting on behalf of one of its Private Funds, from time to time, enters into principal transactions with or through J.P. Morgan.
 - This item has been updated to remove valuation related to Wrap Fee Programs and expanded to include valuation related to the Access Funds and certain Private Funds.

ITEM 3

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ITEM 4

Advisory Business

A. General Description of Advisory Firm

J.P. Morgan Private Investments Inc. ("JPMP"), a Delaware corporation, is a registered investment adviser that provides advisory services to open-end and closed-end Registered Investment Companies ("RICs") under the Investment Company Act of 1940, as amended (the "1940 Act"); provides investment advice and/or administrative functions for private investment funds organized as limited partnerships, limited liability companies, or offshore companies ("Private Funds"); and provides discretionary and non-discretionary investment management services in various wrap fee programs offered through an affiliate, J.P. Morgan Securities LLC ("JPMS"). This Brochure describes the RICs and the Private Funds for which JPMP provides advisory services. For the purposes of this Brochure, such RICs and Private Funds are collectively referred to as the "Funds."

JPMP was incorporated on November 25, 1991. JPMP is a wholly-owned subsidiary of J.P. Morgan Chase & Co., which, together with its affiliates (collectively, "J.P. Morgan" or "JPMC"), is engaged in a large number of financial businesses worldwide, including banking, asset management, securities brokerage, and investment advisory services. As relevant to this Brochure, JPMP is also affiliated with the following entities, which are also affiliates of each other as well as J.P. Morgan: JPMS, J.P. Morgan Investment Management Inc. ("JPMIM") and J.P. Morgan Chase Bank, N.A. ("JPMCB").

B. Description of Advisory Service

This Brochure describes the investment advisory services that JPMP provides to the Funds. Where JPMP provides investment advisory services to a Fund, JPMP deems the Fund, and not the investors in such Fund, as its advisory client. The description of the Funds in this Brochure does not contain all of the information a prospective investor should consider before investing in such Funds. A prospective investor should carefully read the entire prospectus or other offering documents before deciding whether to invest in such Funds.

Investment Advisory Services to Private Funds

The Private Funds to which JPMP provides investment advisory services include hedge funds ("Hedge Funds"), private equity funds ("Private Equity Funds") and certain private equity funds serving as conduit vehicles ("Conduits"), and real estate funds ("Real Estate Funds"), each as described more fully below.

Hedge Funds

With respect to Hedge Funds (except insurance-dedicated funds ("IDF")), JPMP identifies certain investment strategies and retains an unaffiliated subadviser to implement such investment strategies through investments in underlying hedge funds advised by unaffiliated investment advisers. In this capacity, JPMP does not make day-to-day investment decisions.

In addition, JPMPI acts as sub-adviser and makes the investment decisions with respect to a series of IDFs. Certain IDF series invest primarily in underlying hedge funds and other pooled investment vehicles advised by affiliated and/or unaffiliated investment advisers. In addition, other IDF series invest across asset classes of equities, fixed income and alternative investments. IDFs also may invest in separately managed accounts, funds of one, mutual funds, ETFs or other pooled investment vehicles or derivatives, each of which can be managed by, issued by, sponsored by, controlled by, advised by or otherwise affiliated with JPMPI, its affiliates or a third-party.

Private Equity Funds and Conduits

JPMPI provides advisory services to, and makes the investment decisions for certain Private Equity Funds (the “Vintage Funds”) that invest in underlying funds including core private equity, growth equity and venture capital, private credit and real asset funds advised by affiliated and/or unaffiliated investment advisers. JPMPI also acts as investment adviser to certain Private Equity Funds for which JPMIM acts as sub-adviser and for which JPMIM, and not JPMPI, makes the investment decisions. The Vintage Funds may also participate in co-investment opportunities at the discretion of JPMPI.

Certain Private Equity Funds are organized as Conduits where JPMPI is the investment adviser. Each Conduit is a special purpose entity (typically a limited partnership, limited liability company or offshore company) formed by JPMPI for the sole purpose of aggregating investor assets to a single entity and investing such assets in a designated underlying fund, which is typically a private equity fund managed by an unaffiliated third party.

Real Estate Funds

JPMPI is the investment adviser to Real Estate Funds referred to as the “Junius Funds.” The Junius Funds, managed by Junius Real Estate Partners (“Junius”), a specialized investment unit of J.P. Morgan, specialize in the acquisition, development, financing, ownership and operation of special situation real estate opportunities involving commercial, hotel and residential properties.

Junius expects, but is not required, to provide co-investment opportunities to its investors, as may be determined by Junius in its absolute discretion. If offered to investors of the Junius Funds, Junius expects that investors would participate in the co-investment opportunities through separate co-investment funds. A co-investment fund established for this purpose would be managed by Junius, and Junius would earn a separate investment management fee (including carried interest). The co-investment fund would invest through a special purpose vehicle in which a Junius Fund may also invest. It is expected that JPMS, along with its affiliates, would serve as placement agent for the co-investment fund and may charge investors in the co-investment fund an origination fee (which may be waived in whole or in part at JPMS’ discretion), which is payable in addition to any capital commitment to the co-investment fund. It is also expected that JPMS as placement agent would offer the co-investment fund to eligible clients without limitation.

See Item 8 below for more information regarding the Private Funds.

Administrative Services to Private Funds

In addition to the advisory services described above, JPMPI acts in an administrative capacity on behalf of certain other Conduits (the “Administered Conduits”) formed solely to invest in a designated underlying private equity fund, hedge fund or real estate fund. Unlike the Conduits described above, JPMPI does not provide investment advice to the Administered Conduits and the description in this Brochure of JPMPI’s advisory services does not apply to the Administered Conduits.

Investment Advisory Services to RICs

JPMPI provides investment advisory services to various RICs registered under the 1940 Act, acting either as an investment adviser or sub-adviser to the RICs. Below is a list of the RICs managed by JPMPI as of the date of this Brochure.

Six Circles Funds

JPMPI acts as the investment adviser to the Six Circles Trust, a series of registered open-end RICs (the “Six Circles Funds”). The Six Circles Funds are specifically designed by JPMPI and used by JPMPI and its affiliates in discretionary accounts as completion funds to align with JPMPI’s core portfolio views. JPMPI engages unaffiliated investment managers as sub-advisers to the Six Circles Funds’ investment portfolios.

Access Funds and Access Multi-Strategy Funds

JPMPI provides sub-advisory services to two open-end RICs (the “Access Funds”) and two closed-end RICs (the “Access Multi-Strategy Funds”), for which JPMIM acts as the investment adviser. In its capacity as sub-adviser, JPMPI makes the day-to-day investment decisions for such RICs, which includes the selection of funds for the Access Funds and Access Multi-Strategy Funds, including J.P. Morgan affiliated Funds. The Access Funds invest in a combination of domestic and international equity, fixed income, and alternative assets. In addition, the Access Funds can gain exposure to commodity markets by investing in wholly-owned subsidiaries organized under the laws of Cayman Islands. The Access Multi-Strategy Funds invest primarily in underlying hedge funds advised by unaffiliated investment advisers.

See Item 8 below for more information regarding the RICs.

Other Advisory Services

In addition to the advisory services JPMPI provides to the Funds, JPMPI provides advisory services to client accounts invested in certain wrap fee programs sponsored by JPMS. Information about the services JPMPI provides to such clients is described in a separate brochure, which is available at the SEC’s website at www.adviserinfo.sec.gov. In addition, for more information on the wrap fee programs, please see the applicable JPMS Form ADV, Part 2A Appendix 1, SEC File No. 801-3702, for those programs.

C. Availability of Customized Services for Clients

Investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in a Fund, but rather are described in the prospectus or other relevant offering document for the Fund. Investors in the Funds cannot impose restrictions on investments in certain securities or types of securities in the Funds.

D. Wrap Fee Programs

Information about the services JPMPI provides in certain wrap fee programs sponsored by JPMS is described in a separate brochure as described above.

See Items 10 and 11 for more information on material conflicts of interest relating to JPMPI's advisory services.

E. Assets under Management

JPMPI manages and sub-advises assets on a discretionary and non-discretionary basis.

As of December 31, 2019, assets advised by JPMPI on a discretionary basis in Private Equity Funds and Conduits were approximately \$7,816,331,417 (cash adjusted to December 31, 2019).

As of December 31, 2019, assets advised and sub-advised by JPMPI on a discretionary basis in Hedge Funds were approximately \$597,066,094.

As of December 31, 2019, assets advised by JPMPI on a discretionary basis in Real Estate Funds were approximately \$1,198,714,688.

As of December 31, 2019, assets advised by JPMPI on a discretionary basis in the Six Circles Funds were approximately \$21,465,488,851.

As of December 31, 2019, assets sub-advised by JPMPI on a discretionary basis in the Access Funds and Access Multi-Strategy Funds were approximately \$1,326,646,453.

Outside of the Funds advised by JPMPI, as of December 31, 2019, JPMPI managed approximately \$109,418,456,541 in assets on a discretionary basis and approximately \$31,687,551,414 in assets on a non-discretionary basis. Certain separately managed account clients' assets are invested in the Six Circles. These assets are included in the regulatory assets under management reported for the Six Circles Funds, as well as the regulatory assets under management reported as managed by JPMPI outside of the Funds on a discretionary basis.

ITEM 5

Fees and Compensation

A. Advisory Fees and Compensation

Private Funds

JPMPPI is generally paid a fee based on net asset value, net invested capital, or capital commitments with respect to the Hedge Funds, Real Estate Funds, Private Equity Funds and Conduits (other than the Administered Conduits). For certain Private Funds, JPMPPI is entitled to receive or share a performance fee contingent upon the Funds' realizing a predetermined rate of return. The management fees JPMPPI earns for Private Funds generally range from 0.10% to 1.50% of assets per year (depending on capital invested or commitments of a certain size, as more fully disclosed in the offering and organizational documents of such Private Fund) and performance fees, if any, range from 2% to 20% per year. In certain cases, JPMPPI will pay a portion of its fee to an affiliated or unaffiliated sub-adviser. Additional information regarding advisory and related fees is available in the offering and organizational documents of the Private Funds.

The management fees are generally not negotiable and, along with the other fees described above, are charged to each Private Fund and are generally allocated among the capital accounts of the investors, as more fully disclosed in the offering and organizational documents of such Private Fund. Since such fees are payable in arrears, compensation is not payable until after services are provided. The underlying funds in which the Private Funds invest, as applicable, also charge fees that are indirectly borne by investors in the Private Funds as described more fully in their respective offering materials.

RICs

JPMPPI currently charges an annual investment advisory fee of 0.25% as a percentage of average daily net assets for providing advisory services to the Six Circles Funds, but does not retain that fee, through an agreement with the Six Circles Funds to waive any investment advisory fees that exceed the fees JPMPPI is contractually required to pay the Funds' non-J.P. Morgan sub-advisers. Further, the Six Circles Funds do not pay fees to JPMPPI or its affiliates for any other services to the Six Circles Funds. Services are provided by unaffiliated service providers and are paid by the Six Circles Funds or J.P. Morgan. (The market value of assets invested in the Six Circles Funds will be included in calculating the advisory fees paid on an overall client portfolio.)

For its sub-advisory services to the Access Funds and Access Multi-Strategy Funds, JPMPPI receives an annual fee ranging from 0.25% to 0.85% per year as a percentage of average daily net assets.

Additional information regarding advisory, sub-advisory and management fees, and any applicable waivers, is available in the prospectuses and the Statement of Additional Information for the Six Circles Funds and the Access Funds, and the Offering Memorandum for the Access Multi-Strategy Funds.

B. Payment of Fees

Fees for the Private Funds are deducted from each Private Fund's account on an ongoing basis (e.g., monthly, quarterly, annually). Additional information regarding advisory and related fees is available in the offering and organizational documents of the Private Funds.

Fees for the Access Funds and Access Multi-Strategy Funds, for which JPMPI provides sub-advisory services, are deducted from each respective Fund's account by JPMIM monthly in arrears. A portion of such fees are paid by JPMIM to JPMPI monthly.

Fees for the Six Circles Funds, which represent the portion of the contractual advisory fees that are paid out to third party sub-advisers, are accrued daily and deducted from each Fund's account monthly in arrears.

C. Additional Fees and Expenses

In connection with JPMPI's advisory services to Funds, investors in such Funds bear or are assessed the following types of fees and expenses. To the extent these costs are borne by JPMPI (or any of its affiliates) on behalf of the Fund, the Fund will generally reimburse such costs unless otherwise determined by JPMPI or any of its affiliates. Please refer to the relevant prospectuses, Statement of Additional Information and offering memorandum for additional information.

One-time Fee (Origination Fee): For the Private Funds, investors may be charged a one-time origination fee as more fully disclosed in the Private Fund's offering and organizational documents.

Organizational and Offering Expenses: Investors bear or are assessed a Fund's organizational and offering expenses, as more fully disclosed in the Fund's offering and organizational documents. Offering expenses generally represent expenses incurred by the Fund in connection with the offering of interests. For the Private Funds, these include , without limitation, any expenses incurred in connection with the preparation and distribution of any offering memorandum, partnership agreements, credit facility agreements, and supplements thereto (including legal and tax counsel fees), subscription materials, placement agent costs (but excluding fees) which are allocated in each case pro rata among investors based on their commitments or in such other equitable manner as determined by JPMPI in good faith. Organizational expenses generally represent expenses incurred by the Fund (or an affiliate) in connection with the organization of the Fund, including, without limitation, all costs, fees and expenses incurred in connection with the preparation and filing of the organizational and constitutional documents for any of the Fund's entities and its subsidiaries, and any other entity through which investments are directly or indirectly held. For the Private Funds, such costs are allocated pro rata based on investor commitments or in such other equitable manner as determined by JPMPI in its discretion. As such, these costs generally include, but aren't limited to, all related legal, tax, insurance, printing, mailing, translation, regulatory, reporting, filing and travel expenses and any other costs associated with the organization and offering of the Fund. Organizational and offering expenses incurred with respect to a co-investment opportunity will generally be borne pro rata by the investors participating in the co-investment, including the participating Funds based on percentage participation. JPMPI may, as appropriate, allocate to the co-investment structure and/or other co-invest funds a portion of the third-party legal fees related to the preparation of organizational

documents and the offering memorandum for the first co-investment fund to close where it is determined that such costs are not related to disclosures or terms specific to the first fund. For RICs, organizational and offering costs, including professional fees, printing fees and initial registration costs, are included as part of Fund expenses amortized over a period not longer than twelve months from the date the Fund commences operations.

Operating Expenses: Investors bear or are assessed a Fund's operating expenses, as more fully disclosed in the Fund's offering and organizational documents. Operating expenses generally represent all costs, fees and expenses related to the Fund's operations, to the extent permissible by law, including, without limitation, investment due diligence, reasonable travel and lodging expenses in connection with the Fund or its investments, transfer taxes, credit facility or subscription line or other financing fees and expenses, governmental or regulatory filings, fees and expenses incurred in connection with the preparation or amendment of Fund agreements, contracts and documents, insurance premiums, tax preparation and regulatory filings, audit, custody, investment valuation, technology expenses related to portfolio and tax reporting, costs of any litigation related to the business of the Fund, costs and expenses incurred with the termination, dissolution, winding-up and/or liquidation of the Fund and affiliated entities, costs, fees and expenses of the administrator or unaffiliated manager or other service providers who assist in the operation of the Fund, taxes payable by the Fund or affiliated entities, and any other costs and expenses incurred in connection with the ownership, operation, auditing, accounting, tax, legal, financing, maintenance, leasing, management, repair and sale of any Fund transaction, investment or affiliated entity. For the avoidance of doubt, operating expenses incurred relating to a co-investment will generally be borne by the investors participating in the co-investment. Cost associated with broken deals will likely be treated as Fund expenses or, in the event of multi-asset Funds that do not launch, allocated to (a) future Fund(s) so long as those costs are to the benefit of the future Fund. Qualified operating expenses are allocated in each case pro rata among investors based on their commitments or in such other equitable manner as determined by JPMPI in its discretion. Separately, on a deal-by-deal basis, JPMS as a registered broker-dealer serving as placement agent for the Private Funds can negotiate an expense cap or partial reimbursement arrangement with third party managers. These reimbursable expenses may include organizational, offering and/or ongoing expenses and can be initially borne by the Fund and subsequently reimbursed by the third party manager.

Where JPMPI has invested Fund assets in pooled investment vehicles, the Fund generally will pay all fees and expenses applicable to an investment in the pooled investment vehicle. These pooled investment vehicle fees and expenses can, in some cases, include fees and expenses payable to JPMPI or its affiliates for their services. If the pooled investment vehicle is a private fund, these fees and expenses can include fund level management fees, incentive or performance compensation and organization and ongoing costs and expenses. If the pooled investment vehicle is a mutual fund, these fees and expenses can include investment advisory and service fees. Investors in the Funds will generally bear a proportionate share of the fees and expenses of each underlying investment fund in which the Fund invests. All fees and expenses of underlying investment vehicles are generally in addition to the advisory fees payable by the Funds to JPMPI (and borne by investors in the Funds). Additional information about fees and expenses is available in the offering documents, organizational documents, prospectuses, and other documents for the Private Funds and RICs.

D. Prepayment of Fees

The Funds pay JPMPI advisory fees in arrears, and such fees are not paid in advance.

E. Additional Compensation and Conflicts of Interest

Neither JPMPI nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of Funds.

ITEM 6

Performance-Based Fees and Side-by-Side Management

JPMPI manages accounts that are charged both asset-based fees and performance-based fees. JPMPI also manages accounts that are charged only asset-based fees. JPMPI from time to time utilizes substantially similar investment strategies and invests in substantially similar assets for both account types. This portfolio management relationship is often referred to as “side-by-side management.” Accounts that pay performance-based fees reward JPMPI based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for JPMPI to make investments that present a greater potential for return but also a greater risk of loss and that can be more speculative than if only asset-based fees were applied. On the other hand, JPMPI will likely have an interest in engaging in comparatively safer investments when managing accounts that pay only asset-based fees. The side-by-side management of accounts that pay performance-based fees and accounts that pay only asset-based fees creates a conflict of interest because there is an incentive for the portfolio manager to favor accounts with the potential to pay JPMPI greater fees. For example, JPMPI will be faced with a conflict of interest when allocating scarce investment opportunities given the possibility of greater fees from accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees. Areas in which scarce investment opportunities may exist include local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments in alternative investment funds, direct or indirect investments in and co-investments alongside alternative investment funds and new issue securities.

JPMPI believes that such conflicts of interest are mitigated because the type of advice JPMPI provides to accounts that are charged performance-based fees (e.g., Junius Funds) are generally different from the type of advice JPMPI provides to accounts that pay only asset-based fees (e.g., the Access Funds). JPMPI believes that conflicts are also mitigated because JPMPI generally does not allocate the same investments between accounts paying performance-based fees and those paying asset-based fees, and because accounts paying asset-based fees (e.g., the Access Funds), invest predominantly in traditional assets classes through mutual funds (the prices of which are fixed at the close of the trading day for all investors) and exchange-traded funds (“ETFs”), while the Funds that charge performance fees (e.g., Junius Funds) predominantly invest in alternative strategies and generally do not invest in mutual funds, ETFs, or individual securities. JPMPI also has policies and procedures designed to manage conflicts and, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis, and monitors a variety of areas, including compliance with fund or account guidelines, reviews of allocation decisions, and compliance with JPMPI’s Code of Ethics (the “Code of Ethics”) and the J.P. Morgan Code of Conduct (the “Code of Conduct”).

ITEM 7

Types of Clients

Where JPMPI provides advisory services to Funds, JPMPI deems the Funds, and not the investors in such Funds, as its advisory clients. Investors who purchase the Private Funds and invest in the RICs must be clients of J.P. Morgan Private Bank, JPMS or employees of J.P. Morgan. Investors in the Funds include U.S. and non-U.S. individuals, trusts, estates, charitable organizations, corporations and other business entities, and retirement accounts. Investors in the IDFs include qualified insurance companies. In addition, investors in the Access Multi-Strategy Funds must be "Accredited Investors" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Investors in the Private Funds generally must be "Qualified Purchasers" as defined in the 1940 Act, and the rules thereunder and investors in the closed-end RICs are required to be "Qualified Clients" as defined under the rules of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). There are generally minimum investments for each Fund, as disclosed in the respective Fund's prospectus or offering memorandum.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

JPMPI utilizes different methods of analysis that are tailored for each of the investment strategies it offers its clients. Set forth below are the primary methods of analysis and investment strategies that JPMPI utilizes in formulating investment advice or managing assets.

A. Methods of Analysis

JPMPI oversees the investment activities of Hedge Funds, Private Equity Funds, Conduits (other than Administered Conduits) and Real Estate Funds, as well as the RICs. All funds and/or sub-adviser strategies selected by JPMPI for investment by Funds are subject to a due diligence process by the manager solutions and private investment due diligence teams of JPMPI (together, the "investment due diligence team"). The descriptions of the investment strategies below are qualified in their entirety by the information included in a Private Fund's offering memorandum or a RIC's prospectus or other official offering documentation. Prior to investing in any Fund, a prospective investor should review the relevant prospectus, offering memorandum, or other disclosure documents for important information.

Hedge Funds

With respect to Hedge Funds (except IDFs), JPMPI identifies certain investment strategies and retains an unaffiliated sub-adviser to implement such investment strategies through investments in underlying hedge funds that are advised by unaffiliated investment advisers. The underlying hedge funds are reviewed by the investment due diligence team and operational due diligence team. In this capacity, JPMPI does not make day-to-day investment decisions. The underlying hedge fund investments, typically use a variety of trading strategies and instruments, often including short-selling, derivatives and leverage. Some funds invest in debt securities, such as leveraged loans and mortgage-backed securities.

Certain IDF series invest primarily in underlying hedge funds and other pooled investment vehicles advised by affiliated and/or unaffiliated investment advisers that are reviewed by the investment due diligence team and operational due diligence team. With respect to such series, JPMPI generally selects such underlying funds using a variety of investment strategies, including both multi-strategy and single-strategy approaches. Specific strategies that are likely to be used by the underlying funds include, but are not limited to, long/short equity, convertible bond arbitrage, event driven investing, distressed securities, emerging markets, fixed income arbitrage, statistical equity arbitrage, commodities and global macro trading. In addition, other IDF series invest across asset classes of equities, fixed income and alternative investments. With respect to such series, JPMPI invests assets of the series in equity-related securities (that may include, but are not limited to, mutual funds, shares of ETFs, structured investments, convertible securities, depository receipts and warrants to buy common stock), and other fixed income and currency instruments, and pooled investment vehicles advised by affiliated and/or unaffiliated investment advisers that may follow a variety of investment strategies including investments in private equity, commodities or mezzanine debt.

Private Equity Funds and Conduits

The Vintage Funds seek to invest in underlying funds including core private equity, growth equity and venture capital, private credit and real asset funds advised by unaffiliated and/or affiliated investment advisers. With respect to certain Conduits that invest in underlying private equity funds, the Conduit will invest in a private equity fund advised by an unaffiliated investment adviser to implement certain investment strategies. In these capacities, JPMPI does not make day-to-day investment decisions.

JPMPI provides advisory services to, and makes the investment decisions for, the Vintage Funds. The Vintage Funds seek aggregate long-term compounded returns in excess of those available from a portfolio of conventional investments in the public equity markets by investing in substantially all private equity, closed-ended private credit, and private real asset funds that may be offered to eligible J.P. Morgan Private Bank and JPMS clients during each fund's commitment period; provided that the Vintage Funds may not invest in one or more funds that are so offered to J.P. Morgan Private Bank or JPMS clients if it is determined that such fund does not represent an appropriate investment opportunity for the Vintage Funds (for example, if the fund is offered only to a specific type of J.P. Morgan Private Bank or JPMS client or if the fund in question does not satisfy one or more criteria for selection including targeted return profile, timing with respect to investment pipeline, duplication of or excess exposure to an underlying asset class, investment profile or other investment criteria or other legal, tax, regulatory or risk based criteria). Private investment funds selected by the private equity advisory council are reviewed by the investment due diligence team and operational due diligence team. The identified private investment funds are expected to provide exposure to a variety of industry sectors, geographic regions and investment strategies identified as compelling investment opportunities. See the applicable offering document for a description of the investment objective and method of analysis of the Vintage Funds.

Separately, JPMPI also acts as investment adviser to certain other Private Equity Funds for which JPMIM acts as sub-adviser and for which JPMIM, and not JPMPI, makes the investment decisions.

Real Estate Funds

JPMPI is the investment adviser to the Junius Funds, which are Real Estate Funds managed by Junius. Junius specializes in the acquisition, development, financing, ownership and operation of special situation real estate opportunities involving commercial, hotel and residential properties. Junius makes investment decisions based upon a various factors, including, without limitation, a macro and micro research analysis and a quantitative financial analysis. Consideration of such factors are intended to ensure the performance viability of the proposed investment and its compatibility with a Junius Fund's investment strategy and objectives. Prior to making an investment, Junius requires the unanimous approval of the Junius Investment Committee (the "Committee"). The Committee is responsible for supervising all activity relating to an investment made by a Junius Fund, including confirming each investment opportunity has been properly diligenced and formally approved in advance of making a firm commitment to proceed. The Committee's scope of activities include, without limitation, the review of the scope and results of internal and third party due diligence, investment structure, target returns and related assumptions, business plan and budget, market data and competitive set diligence, and investment risks and related considerations. See the applicable Junius Fund offering materials for a description of the investment objective, principal terms, certain risk factors, potential conflicts of interest, regulatory considerations and tax matters.

RICs

Six Circles Funds

JPMPI, acting as investment adviser to the Six Circles Funds, has overall supervisory responsibility for the general management and investment of each of the Six Circles Funds, subject to review and approval by the independent Board of Trustees of the Six Circles Funds. JPMPI allocates the Six Circles Funds' assets among investment strategies managed by one or more sub-advisers retained by JPMPI, as approved by the Board of Trustees, and is responsible for the oversight and evaluation of the sub-advisers. JPMPI will review and determine the allocations among investment strategies and will make changes to these allocations when it believes it is beneficial to the Fund. JPMPI may, in its discretion, add to, delete from or modify the categories of investment strategies employed by the Fund, or add other investment strategies, including active strategies, managed by the sub-advisers at any time. In making allocations among such investment strategies and/or in changing the categories of investment strategies and other investment strategies employed by the Fund, JPMPI expects to take into account the investment goals of the broader investment programs administered by JPMPI or its affiliates, for whose use the Fund is exclusively designed. As such, the Fund may perform differently from a similar fund that is managed without regard to such broader investment programs. The Six Circles Funds are not designed to be used as a stand-alone investments. Any sub-advisers selected by JPMPI are reviewed by the investment due diligence team and operational due diligence team and reviewed and approved by the Board of Trustees.

Access Funds

JPMPI provides sub-advisory services for the Access Funds subject to review and oversight by the independent Board of Trustees. The Access Funds invest in a combination of domestic and international equity, fixed income, and alternative assets. The Access Funds can invest in affiliated or unaffiliated open-end and closed-end investment companies (which may or may not be registered under the 1940 Act) and

ETFs, and directly in individual securities. The Access Funds may invest directly in other financial instruments, including derivatives, such as futures, swaps, and structured investments, to gain exposure to or overweight or underweight allocations among various sectors or markets. Access Funds may gain exposure to commodity markets by investing in a wholly-owned subsidiary organized in the Cayman Islands.

JPMPI utilizes an allocation process to invest the Access Funds' assets across various asset classes with various sub-advisers subject to the relevant investment objectives of the vehicles. Any sub-advisers and funds selected by JPMPI are reviewed by the investment due diligence team and operational due diligence team. JPMPI and JPMIM use rigorous criteria to select sub-advisers and underlying fund managers to manage certain portions of the Access Funds' assets. In choosing whether to buy or sell an investment and to set their allocations, JPMPI typically considers some of the following factors: (1) market trends, (2) JPMPI's outlook for a market capitalization or investment style category, and (3) an underlying fund manager's or sub-adviser's performance in various market conditions. JPMPI will also consider the advantages and disadvantages to the Access Funds of using actively versus passively managed investment vehicles. By combining the strengths of different sub-advisers and underlying fund managers, the Access Funds seek to benefit from a variety of investment selection processes and methodologies to achieve its investment objective.

Access Multi-Strategy Funds

JPMPI provides sub-advisory services for the Access Multi-Strategy Funds subject to review and oversight by the independent Board of Directors. The Access Multi-Strategy Funds allocate assets primarily among underlying hedge funds that are managed by unaffiliated portfolio managers who invest in a variety of markets and employ, as a group, a range of investment techniques and strategies. Such underlying hedge funds generally pursue "absolute return" in that they seek to achieve positive returns, by, for example, taking long and short positions and by engaging in various hedging strategies, regardless of the performance of the traditional equity and fixed income markets. Additionally, from time to time, the Access Multi-Strategy Funds use other derivative instruments, such as total return swaps, structured notes or other structured products, to gain exposure to the returns of the underlying hedge funds or otherwise seek to replicate exposure to such funds or strategies.

JPMPI determines the asset allocation for the Access Multi-Strategy Funds among underlying hedge funds and other investments. Funds available for investment are reviewed by the investment due diligence team and operational due diligence team. JPMPI selects what it believes to be the optimal combination of an array of funds and financial instruments.

Research Process of Underlying Funds/Sub-Adviser Strategies and Review of Funds

All funds and/or sub-adviser strategies selected by JPMPI for investment by Funds are subject to the following due diligence process. The investment due diligence team searches for, monitors and reevaluates traditional and alternative asset managers through extensive due diligence processes. The investment due diligence team will begin the search process by defining an applicable universe of investment strategies. The investment due diligence team utilizes both quantitative and qualitative assessments during its initial review process.

Once a fund and/or sub-advisor strategy has been selected during the initial review process, the operational due diligence team will be consulted to conduct its initial review. The operational due diligence team is responsible for the review of the fund and/or sub-advisor strategy's infrastructure from a non-investment perspective. This review includes the organizational structure, trade life-cycle, legal/compliance oversight, information security and systems infrastructure.

The investment due diligence team in conjunction with the operational due diligence team then makes a formal presentation recommending particular funds and/or sub-advisor strategies to an internal governance committee, which is responsible for approving or rejecting them (see "Initial Strategy Review and Approval" below). The investment due diligence team and operational due diligence team are also responsible for monitoring approved funds and/or sub-advisor strategies as part of its ongoing review process.

Initial Strategy Review and Approval of Underlying Funds/Sub-Adviser Strategies

The internal governance committee considers the formal presentation from the investment due diligence team and operational due diligence team and approves or rejects new funds and/or sub-advisor strategies to be made available for use by JPMPI. The internal governance committee review and approval process is the same for J.P. Morgan and non-J.P. Morgan managed funds and/or sub-advisor strategies.

Ongoing Review of Approved Underlying Funds/Sub-Adviser Strategies

Another internal governance committee is responsible for making decisions to maintain new funds and/or sub-advisor strategies as approved and available for investment. This forum considers analysis and recommendations from the investment due diligence team and operational due diligence team. From time to time, this internal governance committee may place them on probation, or terminate them as part of its ongoing monitoring and oversight responsibilities. If a fund and/or sub-adviser that is in the Funds is placed on probation, during the probation period, the investment due diligence team and operational due diligence team will continue to review the fund and/or sub-adviser. The internal governance committee review process is the same for J.P. Morgan and non-J.P. Morgan managed funds and/or sub-advisor strategies.

Portfolio Construction of Funds

From the pool of approved funds and/or sub-advisor strategies, JPMPI selects the combination of funds and/or sub-advisor strategies that, in its view, fit each investment strategy's asset allocation goals and investment objectives. In making portfolio construction decisions, JPMPI will consider and is permitted to prefer J.P. Morgan affiliated funds.

If a fund and/or sub-adviser strategy that is in the Funds is placed on probation, it will generally continue to be held in the Fund, but generally JPMPI may not direct new or additional purchases of such fund and/or sub-adviser strategy for the Funds until such fund and/or sub-adviser strategy is removed from probation. Generally, a hedge fund, mutual fund, ETF and/or sub-adviser strategy that is terminated will be sold. If JPMPI removes a hedge fund, mutual fund, ETF and/or sub-adviser strategy, the assets held in the hedge fund, mutual fund, ETF and/or sub-adviser strategy will be sold and replaced, when appropriate, with

another hedge fund, mutual fund, ETF and/or sub-adviser strategy, respectively, that is available for use in the Funds.

Ongoing Review of Funds

The Funds are subject to an initial and ongoing internal review process by JPMPI, including reviews at internal governance committees and forum. This is different from the review process applied by JPMPI to the underlying funds and sub-adviser strategies described above, and does not involve the investment due diligence team and operational due diligence team. Furthermore, the process does not follow the same governance procedure for placing an underlying fund and/or sub-adviser strategy on probation or terminating them as part of the ongoing monitoring and oversight responsibilities. However, JPMPI does have a process for taking action on the JPMPI managed Funds if warranted as a result of its ongoing internal review process.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

Please refer to a Private Fund's offering memorandum, a RIC's prospectus, or other relevant disclosure documents for other strategies for a detailed discussion of risks. Prospective investors should carefully read the relevant offering documents and consult with their own counsel and advisers as to all matters concerning an investment in a Fund.

While JPMPI seeks to manage the Funds so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Investors should not rely solely on the descriptions provided below. Investors should carefully read all applicable informational materials and governing documents prior to investing in a Fund. Investors are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product specific risk disclosures, and determine whether a particular strategy is suitable for their account in light of their specific circumstances, investment objectives, and financial situation.

Investing in securities involves risk of loss that investors should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of an investor's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including but not limited to market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. Past performance of investments is not indicative of future performance.

I. General Risks – Private Funds

An investment in a Private Fund involves a high degree of risk. There can be no assurance that a Private Fund's return objectives will be realized or that there will be any return of capital. An investor may lose part or all of its capital. Please refer to a Private Fund's offering memorandum for a detailed discussion of risks. **Past performance provides no assurance of future success.**

Lack of Control by Investors

Investors generally will not have the ability to select, veto or cause the sale or other disposition of any investments by the Funds or to determine the timing of any takedown, distribution or liquidation of the underlying funds in which a Fund invests directly or indirectly.

Illiquidity; Restrictions on Transfer and Withdrawal; Default

An investment in a Private Fund will be an illiquid investment that requires a long-term commitment. Interests may not be transferred or pledged without prior written consent, which may be withheld. There will be no market for the interests. Investors may not be able to withdraw capital. A default by an investor in making a required capital contribution may result in forfeiture of all or a substantial part of the investor's investment, as well as other remedies. The investments to be made by a Private Fund also are likely to be illiquid and, if successful, may not produce a realized return for a number of years. Investors should not subscribe unless they are prepared to bear the risks of owning the investment for an extended period of time and can readily bear the consequences of partial or total loss of capital.

Portfolio Valuation

Valuations of a Fund's portfolio, which will affect the amount of the management and performance fee, may involve uncertainties and judgment determinations. Third-party pricing information regarding certain of the Fund's securities and other assets is sometimes unavailable. A disruption in the secondary markets for the Fund's investments may limit the ability of the manager to obtain accurate market quotations for purposes of valuing the Fund's investments and calculating the net asset value of the Fund.

No Participation by Investors in Management

Investors will have no right or power to participate in the management or control of the business of the Private Fund and thus must depend solely upon the ability of the administrator, the board of directors and the Private Fund manager with respect to the management and control of the Private Fund. In addition, investors will not have an opportunity to evaluate the specific investments made by the Private Fund or the terms of any such investments and thus must depend solely upon the ability of the parties managing the Private Fund. As a result, the returns of an investment in the Private Fund will primarily depend on the performance of the manager of the Private Fund and could be substantially adversely affected by unfavorable performance of such manager.

Delayed Schedule K-1s

A Private Fund may not be able to provide Schedule K-1s (or their equivalents) to investors who are subject to U.S. taxes for any given fiscal year until after April 15 of the following year. Investors subject to U.S. taxes may be required to obtain extensions of the filing date for their federal, state, and local income tax returns.

Potential Conflicts of Interest

The universe of potential investments and other activities of a Private Fund's business could overlap with the investments and activities of other Private Funds and may create conflicts of interest. A Private Fund's offering memorandum discusses certain of these conflicts in more detail, for example, those associated with the allocation of investment opportunities among the Private Funds or other activities and interests of management that may restrict or compete with a Private Fund.

II. General Risks – All Funds

A Fund's investments generally involve a high degree of business and financial risk that can result in substantial losses.

General Market Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in any one strategy may under perform in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics.

Volatility Risk

Various sectors of the global financial markets have been experiencing an extended period of adverse conditions following serious disruptions in the U.S. residential mortgage market. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency in some markets.

Certain strategies and funds concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio will generally be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and cause greater losses than it would in a portfolio that holds more diversified investments.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, JPMPI has become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to JPMPI and its clients, and compromises or failures to systems, networks, devices and applications relating to the operations of JPMPI and its service providers. Cyber security risks can result in financial losses to JPMPI and its clients; the inability of JPMPI to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. JPMPI's service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest and parties with which JPMPI engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to JPMPI or its clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since JPMPI does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business.

Intellectual Property and Technology Risks Involved in International Operations

There can be risks to technology and intellectual property that can result from conducting business outside the United States. This is particularly true in jurisdictions that do not have comparable levels of protection of corporate proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. As a result, JPMPI and its Funds can be more susceptible to potential theft or compromise of data, technology and intellectual property from a myriad of sources, including direct cyber intrusions or more indirect routes such as companies being required to compromise protections or yield rights to technology, data or intellectual property in order to conduct business in a foreign jurisdiction.

Key Personnel Risk

If one or more key individuals become unavailable to JPMPI, including a Fund's portfolio manager, who is important to the management of the Fund's assets, the Fund could suffer material adverse effects, including substantial share redemptions that could require the Fund to sell portfolio securities at times when markets are not favorable.

Data and Information Risk

Although J.P. Morgan obtains data and information from third party sources that it considers to be reliable, J.P. Morgan does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. J.P. Morgan does not make any express or implied warranties of any kind with respect to such data. J.P. Morgan shall not have any liability for any errors or omissions in connection with any data provided by third party sources.

Foreign Investments

Funds may invest in foreign countries, some of which may prove to be unstable. With any investment in a foreign country, there exists risks relating to: adverse political developments, including nationalization, confiscation without fair compensation or war; fluctuation in currency exchange rates that will generally affect the value of investments in foreign securities or other assets; restrictions imposed to prevent capital flight that could make it difficult or impossible to exchange or repatriate foreign currency; the laws and regulations of foreign countries, which can impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.; the imposition by foreign countries of taxes on a Fund and/or its partners; admission to or withdrawal from political and economic unions by foreign countries, which could have a destabilizing effect on world economies; higher transactions costs; delayed settlement; expropriation and nationalization risk; liquidity risks; less stringent investor protection and disclosure standards of some foreign markets; and emerging market investments, which involve certain risks not typically associated with investing in developing countries. Certain of the investments of a Fund may be in currencies other than U.S. dollars. Accordingly, adverse exchange rate fluctuations will generally cause the value of the investments of a Fund to diminish. Currency markets generally are not as regulated as securities markets.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” These countries have relatively unstable governments and less-established market economies than developed countries. Emerging markets can face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

Regulatory Risk

Pending and ongoing regulatory reform may have a significant impact on JPMPI’s investment advisory business.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”), as amended, added Section 13 to the Bank Holding Company Act of 1956 (the “BHCA”) and its implementing regulations (together the “Volcker Rule”) under which a “banking entity” (including JPMPI and its affiliates) is restricted from acquiring or retaining an equity, partnership or other ownership interest in, or sponsoring, a “covered fund” (which is defined to include certain pooled investment vehicles) unless the investment or activity is conducted in accordance with an exclusion or exemption. The Volcker Rule’s asset management exemption permits a banking entity, such as JPMPI, to invest in or sponsor a covered fund, subject to satisfaction of certain requirements, which include, among other things, that a banking entity only hold a de minimis interest (no more than 3%) in the covered fund and that only directors and employees directly engaged in providing investment advisory or other qualifying services to the covered fund are permitted to invest. In addition, the Volcker Rule generally prohibits a banking entity from engaging in transactions that would cause it or its affiliates to have credit exposure to a covered fund managed or advised by its affiliates; that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties; or that would result, directly or indirectly, in a material exposure by the banking entity to

high-risk assets or high-risk trading strategies. These restrictions could materially adversely affect accounts that are, or are invested in, covered funds, because the restrictions could limit a covered fund from obtaining seed capital, loans or other commercial benefits from JPMPI or its affiliates. As a result, the Volcker Rule impacts the method by which JPMPI seeds, invests in and operates its Funds, including Private Equity Funds and Hedge Funds.

In January 2020, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the FDIC, and the U.S. Commodity Futures Trading Commission (“CFTC”), and the SEC approved a notice of proposed rulemaking to revise the Volcker Rule’s provisions relating to covered funds, including modifying existing, and proposing new, exclusions from the definition of “covered fund.” The ultimate impact of any revisions to the Volcker Rule, including whether any Funds currently treated by JPMPI as covered funds may change, will depend, on among other things, the rulemaking process, interpretative guidance from the implementing agencies, and the development of market practice and standards. JPMPI may seek to restructure its Funds to comply with applicable laws, rules and regulations, including, without limitation, the Volcker Rule. Any restructuring would be designed to enable the Funds to carry out their investment objectives and otherwise accommodate the interests of investors in those Funds as a whole, while complying with the Volcker Rule.

The Dodd-Frank Act and its implementing regulations impact the market for derivatives products regulated as “swaps” by the CFTC, “security-based swaps” by the SEC, or “mixed swaps” by both Commissions. Although much of the CFTC’s regulatory regime has already been implemented, much of the SEC’s regulatory regime is currently anticipated to take effect in 2021, and both regimes may be amended or expanded in the future. These developments may increase the cost of derivatives trading (whether through increased margin requirements, less favorable pricing, or other means), the eligibility of JPMPI and J.P. Morgan affiliated funds and client accounts to transact in such products, and the market availability of such products. As a result, JPMPI’s management of Funds and accounts that use and trade swaps and derivatives may be adversely impacted. Other jurisdictions outside the United States in which JPMPI operates may also adopt and implement regulations that could have a similar impact on JPMPI and the broader markets. These non-US regulatory regimes may also impact products not currently regulated under the Dodd-Frank Act.

Similarly, JPMPI’s management of Funds and accounts that use and trade swaps and derivatives may be adversely impacted by adopted changes to the Commodity Futures Trading Commission regulations. Other jurisdictions outside the United States in which JPMPI operates may also adopt and implement regulations that could have a similar impact on JPMPI and the broader markets.

Under the BHCA , if a Fund were deemed to be controlled by JPMPI or an affiliate, investments by such Fund would be subject to limitations under the BHCA that are substantially similar to those applicable to JPMC. Such limitations would place certain restrictions on the Fund’s investments in non-financial companies. These restrictions would include limits on the ability of the Fund to be involved in the day-to-day management of the underlying non-financial company and the limitations on the period of time that the Fund could retain its investment in such company. In addition, the Fund, together with interests held by JPMC, may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity. These limitations may have a material adverse effect on the activities of the relevant Fund.

Foreign regulators have passed and it is expected that they will continue to pass legislation and changes that may affect certain clients. This includes, for example, the European Commission Directive on Alternative Investment Fund Managers ("AIFMD"), which has imposed certain requirements and restrictions on third party managers to which JPMPI allocates client assets. JPMPI may take certain actions to limit its authority in respect of client accounts to reduce the impact of regulatory restrictions on JPMPI or its clients.

In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of JPMPI that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations ("SROs") and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact performance.

Changing Market and Economic Conditions

Changing market and economic conditions and other factors, such as changes in U.S. federal or state tax laws, securities or bankruptcy laws or accounting standards, can make the Fund less profitable or unprofitable.

Competition Risk

There is currently, and will likely continue to be, competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to a Private Fund's investment objectives and strategies as well as by strategic investors, hedge funds and others. Over the past several years, many private funds have been formed and many such existing funds have grown substantially in size, resulting in an unprecedented amount of capital available for private investment.

Diversification Risk

There is no assurance as to the degree of diversification that will actually be achieved in a Fund's investments. If a material portion of a Fund's assets is invested in a single portfolio company, a loss in that investment could have a significant adverse impact on the Fund's performance.

III. Risks that Apply Primarily to Equity Investments

When investing in equity securities (such as stocks), or when selecting funds that invest in equity securities, such strategies may be more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements will generally result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions.

When investing in growth equity securities, or when selecting funds that invest in growth equity securities, the portfolio manager attempts to identify companies that it believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks generally trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

When investing in value equity securities, or when selecting funds that invest in value equity securities, the portfolio manager attempts to identify companies that are undervalued based on the estimate of their true worth. The portfolio manager selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock can decrease in price or not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

Certain funds invest in equity securities of smaller companies. Investments in smaller companies are generally be riskier than investments in larger companies. Securities of smaller companies tend to be less liquid than securities of larger companies. In addition, small companies are generally be more vulnerable to economic, market and industry changes. As a result, the changes in value of their securities may be more sudden or erratic than in large capitalization companies, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of a fund's investments. Finally, emerging companies in certain sectors may not be profitable and may not realize earning profits in the foreseeable future.

IV. Risks that Primarily Apply to Fixed Income Investments

Interest Rate Risk

Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally decline. On the other hand, if rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Variable and floating rate securities are generally tied to interest rate changes such that the value of variable and floating rate securities will increase or decrease in accordance with changes in general interest rates. Many factors can cause interest rates to change. Some examples include central bank monetary policy (such as an interest rate increase by the Federal Reserve), inflation rates and general economic conditions.

Credit Risk

Credit risk is the risk that the issuer of a security, or the counterparty to a contract, will not honor its obligation to pay principal or interest, resulting in a loss to the investor. However, losses can occur in a fixed income portfolio invested in securities of good credit quality if the portfolio is actively traded.

There is a risk that issuers and/or counterparties will not make payments on securities and instruments when due or will default completely. Such default could result in losses. In addition, the credit rating of securities and instruments may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit rating may lead to greater volatility in the price of a security or instrument, affect liquidity and make it difficult to sell the security or instrument. Certain strategies may invest in securities or instruments that are rated in the lowest investment grade category. Such securities or instruments are also considered to have speculative characteristics similar to high yield securities, and issuers or counterparties of such securities or instruments are more vulnerable to changes in economic conditions than issuers or counterparties of higher grade securities or instruments. Prices of fixed income securities will be adversely affected and credit spreads will increase if any of the issuers of or counterparties to such investments are subject to an actual or perceived deterioration in their credit rating. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration of an issuer would lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit rating) and a decline in price of the issuer's securities.

High Yield Securities Risk

Certain strategies will invest in securities and investments issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

Credit Spread Risk

Credit spread risk is the risk that a change in credit spreads will adversely affect the value of an investment. Even when a market exists, there may be a substantial credit spread, that is, the difference between the secondary market bid and ask prices for a fixed income instrument. The value of fixed income instruments generally moves in the opposite direction of credit spreads. Values decrease when credit spreads widen and increase when credit spreads narrow.

Call Risk

Declining interest rates may cause issuers to call their bonds in order to sell new bonds paying lower interest rates. The bond's principal is repaid early, but the investor is left unable to find a similar bond with as attractive a yield.

Reinvestment Risk

Investors in callable bonds may not receive the bond's original coupon rate for the entire term of the bond, and they may be unable to find an equivalent investment paying rates as high as the original rate. In addition, once the call date has been reached, the stream of a callable bond's interest payments is uncertain and any appreciation in the market value of the bond may not rise above the call price.

Prepayment and Extension Risk

Callable bonds and asset-backed securities (a pool of fixed-income securities backed by a package of assets, including, but not limited to, mortgages, automobile loans, or credit card receivables) are also subject to prepayment and extension risk. A decline in interest rates and other factors may result in unexpected prepayment of the underlying obligations, possibly causing a decline in the value of the investment and reinvestment at lower interest rates. An increase in interest rates and other factors may extend the life of such a security because the prepayments do not occur as expected, possibly causing a decline in the value of the investment.

Government Securities Risk

Some funds may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of principal and interest. Securities issued by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support.

V. Fund Risks

ETFs and Index Mutual Funds

ETFs are marketable securities that may track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold.

Physical replication and synthetic replication are two of the most common structures used in the construction of ETFs and index mutual funds. Physically replicated ETFs and index mutual funds buy all or a representative portion of the underlying securities in the index that they track. In contrast, some ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by using swaps or other derivative instruments.

In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to:

- *Variance from Benchmark Index.* ETF performance will differ from the performance of the applicable index for a variety of reasons. For example, ETFs incur operating expenses and portfolio transaction costs not incurred by the benchmark index, may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. In addition,

corporate actions with respect to the equity securities underlying ETFs (such as mergers and spin-offs) will impact the variance between the performances of the ETFs and applicable indices.

- *Passive Investing Risk.* Passive investing differs from active investing in that ETF managers are not seeking to outperform their benchmark. As a result, ETF managers hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector. Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.
- *Secondary Market Risk.* ETF shares are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their net asset values ("NAV") on a daily basis, at times the market price of an ETF's shares will be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs will trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs, and the liquidity of such ETFs may be adversely affected. This kind of market volatility would also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility can adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF would vary substantially from the NAV per share of such ETF, and the client can incur significant losses from the sale of ETF shares.
- *Tracking the Index.* The risk that a client account or fund does not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions. Additionally, the index provider does not control or own index tracking accounts.

Geographic and Sector Focus Risk

Certain strategies and funds concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

Investment in Funds

The investment performance of the Funds that implement their strategies by investing in underlying funds is directly related to the performance of the underlying funds. There is no assurance that the underlying funds will achieve their investment objectives.

Hedging Policies/Risks

A Fund may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves entail certain other risks.

Private Equity Fund Risks

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 unproved management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected efficiencies. Private equity funds may invest in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, some that may never be overcome and can cause them to become subject to bankruptcy proceedings.

A private equity fund will typically leverage its investments with debt financing at the portfolio company level. Although the manager will seek to use leverage in a manner it believes is prudent, the use of leverage will generally substantially increase the risk of loss. A decrease in availability of financing (or an increase in the interest cost) for leveraged transactions would impair, potentially materially, a fund's ability to consummate transactions and to make similar leveraged distributions.

Real Estate Fund Risks

There are certain risks associated with the ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions (which may be adversely affected by industry slowdowns, decreases in government spending and changing government policies); the supply and demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal and monetary policies; environmental claims arising with respect to properties acquired with undisclosed or unknown environmental problems or with respect to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; uninsured casualties; force majeure acts; terrorist events; under-insured or uninsurable losses and other factors that are beyond the reasonable control of the Junius Funds and JPMPI. In addition, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values. Many of these factors could cause fluctuations in occupancy rates, development costs, rent schedules or operating expenses, causing the value of an investment to decline and negatively affect an investment's returns.

The value of an investment may fluctuate significantly due to these factors among others and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from the investment depends on the amount of income earned and capital appreciation generated by the relevant underlying property, as well as expenses incurred in connection therewith. If the property does not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, investment returns will be

adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from real estate and real estate related investments. Returns would be adversely affected if a significant number of tenants were unable to pay rent or if the property could not be rented on favorable terms. Certain significant fixed expenditures associated with purchasing properties in general (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from the property.

Hedge Fund Risks

A hedge fund may invest in futures and options. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract can result in substantial losses to the hedge fund.

A hedge fund may engage in short selling. In selling short, the fund bears the risk of an increase in the value of the instrument sold short above the price at which it was sold. Such an increase could lead to a substantial loss. A hedge fund can incur additional costs in covering short positions.

Portfolio turnover will generally vary greatly from year to year, as well as within a particular year. High rates of portfolio turnover can result in short-term capital gain that will generally be taxable to shareholders as ordinary income.

Derivatives Risk

Certain strategies may use derivatives. Derivatives, including forward currency contracts, futures, options and commodity-linked derivatives and swaps, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the investor's original investment in the derivative. Many derivatives create leverage thereby causing a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives also expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, an investor does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so an investor may not realize the intended benefits. The possible lack of a liquid secondary market for derivatives and the resulting ability to sell or otherwise close a derivatives position could expose a portfolio to losses.

When used for hedging, the change in value of a derivative may not correlate as expected with what is being hedged. In addition, given their complexity, derivatives expose an investor to risks of mispricing or improper valuation.

Tactical Allocations

JPMPPI generally has discretion to make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments for certain Funds. As a result of these tactical allocations, a Fund may deviate from its strategic target allocations at any given time. A Fund's tactical allocation strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed in the Fund's strategic asset allocations from time to time.

VI. Other Risks

Liquidity Risk

Investments in some equity and privately placed securities or other investments can be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity can also cause the value of investments to decline and the illiquid investments can also be difficult to value.

Additionally, there may be no market for a fixed income instrument, and the holder may not be able to sell the security at the desired time or price. Even when a market exists, there may be a substantial difference between the secondary market bid and ask prices for a fixed income instrument.

Active Trading

Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Currency Risk

Changes in foreign currency exchange rates will affect the value of portfolio securities. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of a portfolio.

LIBOR Risk

Interest rates (such as LIBOR or EURIBOR) and a wide range of other index levels, rates and values are treated as "benchmarks" and are the subject of recent regulatory reform which can have an impact on the

Funds. For example, certain strategies in which the Funds may invest in manage their portfolios to certain interest rate benchmarks, or in securities such as fixed income that utilize interest rate benchmarks.

There are certain risks associated with loans, derivatives, fixed income, floating rate securities and other instruments or investments that rely on a benchmark which changes or is affected by benchmark reforms. While benchmark reforms are intended to make benchmarks more robust, the reforms may cause benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. This could have a material impact on any investments linked to or referencing such a benchmark. Such impact may include (i) reducing or increasing the volatility of the published rate or level of the benchmark, (ii) early redemption or termination of the investment or (iii) adjustments to the terms of the investment. Any of these impacts may be disadvantageous to investors. In particular, reforms may increase costs and risks associated with investments that use an affected benchmark.

The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, from the end of 2021, it will no longer persuade or compel contributing banks to make submissions for purposes of determining the LIBOR rate. The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, derivatives and other instruments or investments comprising some or all of a fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments in the Funds and result in costs incurred in connection with closing out positions and entering into new trades.

Concentration Risk

Although investments by Private Funds in underlying private equity funds advised by unaffiliated investment advisers will be limited by BHCA considerations (see "Regulatory Risk" above), their investment, when aggregated with investments by the Administered Conduits and other private banking clients of JPMCB (together, "J.P. Morgan Investors"), may represent a significant majority of the limited partner interests or shares of such underlying private equity funds (such funds, "Concentrated Funds"). Accordingly, certain of the other risks described herein could have a disproportionately negative effect on any such Concentrated Funds. For example, it is expected that the investors in Private Funds and Administered Conduits will all be clients of JPMCB, and accordingly, due to the resulting lack of diversification of investor types among the direct and indirect investors in any Concentrated Fund, a particular negative economic or market condition could magnify the default risk to the Concentrated Funds organized as private equity funds. Because JPMPI only accepts observer rights (rather than voting representation) on any limited partner advisory committees organized by underlying private equity funds to review conflicts of interests or related-party transactions, such private equity funds may find it difficult to find representative members for its limited partner advisory committees, and may be unable to execute its investment strategy as originally contemplated. Although JPMPI will take the foregoing considerations into account when making an

investment by a Private Fund into a Concentrated Fund, it may not be possible to mitigate the foregoing risks.

C. Risks Associated with Particular Types of Securities

Please see response to Item 8.B.

ITEM 9

Disciplinary Information

A. Criminal or Civil Proceedings

JPMPI has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

JPMPI has no material administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

On December 18, 2015, JPMS and JPMCB (together "Respondents"), affiliates of JPMPI, entered into a settlement with the SEC, resulting in the SEC issuing an order (the "SEC Order"), and JPMCB entered into a settlement with the CFTC, resulting in the CFTC issuing an order. The Respondents consented to the entry of the SEC Order that finds that JPMS violated Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 and JPMCB violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. The SEC Order finds that JPMCB negligently failed to adequately disclose (a) from February 2011 to January 2014, a preference for affiliated mutual funds in certain discretionary investment portfolios (the "Discretionary Portfolios") managed by JPMCB and offered through J.P. Morgan's U.S. Private Bank (the "U.S. Private Bank") and the Chase Wealth Management lines of business; (b) from 2008 to 2014, a preference for affiliated hedge funds in certain of those portfolios offered through the U.S. Private Bank; and (c) from 2008 to August 2015, a preference for retrocession-paying third-party hedge funds in certain of those portfolios offered through the U.S. Private Bank. With respect to JPMS, the SEC Order finds, that from May 2008 to 2013, JPMS negligently failed to adequately disclose, including in documents filed with the SEC, conflicts of interest associated with its use of affiliated mutual funds in Chase Strategic Portfolio program ("CSP"), specifically, a preference for affiliated mutual funds, the relationship between the discounted pricing of certain services provided by an affiliate and the amount of CSP assets invested in affiliated products, and that certain affiliated mutual funds offered a lower-cost share class than the share class purchased for CSP. In addition, the SEC Order finds that JPMS failed to implement written policies and procedures adequate to ensure disclosure of these conflicts of interest. Solely for the purpose of settling these proceedings, the Respondents consented to the SEC Order, admitted to the certain facts set forth in the SEC Order and acknowledged that certain conduct set forth in the SEC Order violated the federal securities laws. The SEC Order censures JPMS and directs the Respondents to cease-and-desist from committing or causing any violations and any future violations of the above-enumerated statutory provisions. Additionally, the SEC Order requires the Respondents to pay a total of \$266,815,000 in disgorgement, interest and civil penalty.

On December 18, 2015, JPMCB also reached a settlement agreement with the CFTC to resolve its investigation of JPMCB's disclosure of certain conflicts of interest to discretionary account clients of the U.S. Private Bank's U.S.-based wealth management business. In connection with the settlement, the CFTC issued an order (the "CFTC Order"), finding that JPMCB violated Section 4o(1)(B) of the Commodity Exchange Act ("CEA") and Regulation 4.41(a)(2) by failing to fully disclose to certain clients its preferences for investing certain discretionary portfolio assets in certain commodity pools or exempt pools, namely (a) investment funds operated by JPMorgan Asset Management and (b) third-party managed hedge funds that shared management and/or performance fees with an affiliate of JPMCB. The CFTC Order directs JPMCB to cease-and-desist from violating Section 4o(1)(B) of the CEA and Regulation 4.41(a)(2). Additionally, JPMCB shall pay \$40 million as a civil penalty to the CFTC and disgorgement of \$60 million satisfied by disgorgement to be paid to the SEC by JPMCB and JPMS in the related and concurrent settlement with the SEC.

On or about July 27, 2016, Respondents entered into a Consent Agreement ("Agreement") with the Indiana Securities Division ("ISD"). The Respondents consented to the entry of the Agreement that alleged that certain conduct of the Respondents was outside the standards of honesty and ethics generally accepted in the securities trade and industry, in violation of 710 Ind. Admin. Code§ 4-10-1(23) (2016). Specifically, the Agreement alleged that, between 2008 and 2013, JPMS failed to disclose to Indiana investors that certain proprietary mutual funds purchased for CSP clients offered institutional shares that were less expensive than the institutional shares JPMS chose for CSP clients. In addition, the Agreement alleged that, from February 2011 to January 2014, no account opening document or marketing materials disclosed to Indiana investment management account clients or Indiana J.P. Morgan Investment Portfolio clients that JPMCB preferred to invest client assets in proprietary mutual funds, and that between 2008 and January 2014, JPMCB did not disclose its preference for investing certain investment management account assets in certain proprietary hedge funds to Indiana clients. Lastly, the Agreement alleged that, JPMCB did not disclose its preference for placement-agent-fee-paying third-party hedge fund managers in certain investment management accounts to Indiana clients until August 2015. Solely for the purpose of settling these proceedings, the Respondents consented to the Agreement, with no admissions as to liability. In the Agreement, the Respondents agreed to pay a total of \$950,000 to resolve the ISD's investigation, which was paid on August 1, 2016.

On March 9, 2020, JPMS entered into an Agreed Order ("Order") with the Kentucky Department of Financial Institutions. JPMS consented to the entry of the Order that alleged that JPMS failed to disclose conflicts of interest arising from preferences for J.P. Morgan-managed mutual funds ("Proprietary Mutual Funds"), in violation of KRS 292.320 and 808 KAR 10:450§2(8)(c) and (11)(a). Specifically, the Order alleged that, between 2008 and 2013, JPMS failed to disclose to Kentucky investors that (i) CSP was designed and operated with a preference for Proprietary Mutual Funds, (ii) there was an economic incentive to invest CSP assets in Proprietary Mutual Funds as a result of discounted pricing for services provided to JPMS for CSP by a JPMS affiliate, and (iii) until November 2013, JPMS failed to disclose to CSP clients the availability of certain less expensive Proprietary Mutual Fund share classes. Solely for the purpose of settling these proceedings, JPMS consented to the Order, with no admissions as to liability. In the Agreement, JPMS agreed to pay a total of \$325,000 to resolve the Kentucky Department of Financial Institutions investigation.

C. Self-Regulatory Organization ("SRO") Proceedings

JPMPI has no material SRO disciplinary proceedings to report.

ITEM 10

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

JPMPI is not a registered broker-dealer; however, JPMPI has management persons who are registered with the Financial Industry Regulatory Authority ("FINRA") as representatives of JPMS, an affiliated broker-dealer, if necessary, or appropriate to perform their responsibilities.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

JPMPI is registered as a commodity pool operator with the CFTC and is not registered as a commodity trading advisor in reliance on applicable exemptions from registration. Further, JPMPI operates its commodity pools under four separate exemptions: CFTC Rules 4.7 (exemption from certain part 4 requirements), 4.5 (exclusion for certain otherwise regulated persons from the definition of commodity pool operator), 4.13 (exemption from registration as a commodity pool operator), and CFTC Advisory 18-96 (relief from certain disclosure, reporting, and recordkeeping requirements for offshore commodity pools). JPMPI is also a member of the National Futures Association (the "NFA"). In addition, certain of JPMPI's management persons is registered with the NFA as an "associated person" of JPMPI, as necessary or appropriate to perform their responsibilities.

C. Material Relationships or Arrangements with Industry Participants

JPMPI manages accounts on behalf of its affiliates, which creates conflicts of interest related to JPMPI's determination to use, suggest, or recommend the services of such affiliates. The particular services involved will depend on the types of services offered by the affiliate. The use of affiliates to provide services to clients and JPMPI creates certain conflicts of interest for JPMPI. Among other things, there are financial incentives for JPMPI's affiliates, including its parent company, J.P. Morgan, to favor affiliated service providers over non-affiliated service providers, and compensation of supervised persons of JPMPI could be directly or indirectly related to the financial performance of J.P. Morgan. However, JPMPI believes there may also be advantages to using affiliated service providers in certain situations, and JPMPI will engage such affiliated service providers only in a manner consistent with applicable laws, regulations, and JPMPI's policies and procedures.

Additionally, JPMPI has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. JPMPI has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between JPMPI and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between

JPMPI and certain other affiliates, as more fully described in Item 11.A. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, see Item 11.B.

(1) broker-dealer, municipal securities dealer, or government securities dealer or broker

J.P. Morgan Distribution Services, Inc., ("JPMDS") an affiliated broker-dealer, is the distributor for the J.P. Morgan affiliated Funds, including the Access Funds. A description of the compensation payable to JPMDS is set forth in the applicable Statement of Additional Information for the relevant fund.

JPMS is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS acts as sponsor for certain wrap fee programs listed in a separate brochure, which is available at the SEC's website at www.adviserinfo.sec.gov. JPMS is also registered as a Futures Commission Merchant (FCM) with the CFTC. Certain directors and officers of JPMPI are also officers of JPMS. JPMPI utilizes JPMS for various services subject to applicable laws and regulations and the policies and procedures of JPMPI.

JPMS and its affiliates serve as placement agent for the Private Funds (with the exception of IDFs) and the Access Multi-Strategy Funds. Additionally, JPMS and/or its affiliates will serve as placement agent for the underlying funds and, in connection therewith, will generally earn fees for providing placement services and other ongoing services of up to a percentage of the capital commitments raised by JPMS and/or such affiliates to the underlying funds. (Notwithstanding the foregoing, no fees will be paid to JPMS or its affiliates with respect to purchases by the Access Multi-Strategy Funds.) To the extent invested in private equity funds or hedge funds, JPMPI generally chooses to invest the Private Funds and the Access Multi-Strategy Funds in underlying funds that are also available for other J.P. Morgan Private Bank or JPMS accounts, which typically are only underlying funds who pay or whose sponsors pay such fees to JPMS or its affiliates. JPMPI may also may invest the Private Funds and the Access Multi-Strategy Funds in underlying funds that do not use JPMS or its affiliates as placement agent or to provide ongoing services. The investments in underlying funds that compensate a broker-dealer or other affiliate of JPMPI directly or by their sponsor for providing placement and other ongoing services involves a conflict of interest because J.P. Morgan receives more overall fees when funds that make such payments are included.

In addition to the foregoing, JPMPI may use JPMS for various services, subject to applicable laws and regulations and the policies and procedures of JPMPI.

(2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

JPMPI provides investment advice and/or administrative functions for private investment funds organized as limited partnerships, limited liability companies, or offshore companies, and serves as investment adviser to private equity funds for which JPMIM provides day to day investment decisions. In addition, JPMPI serves as sub-adviser to the Access Funds and Access Multi-Strategy Funds for which JPMIM serves as investment adviser. JPMPI has entered into sub-advisory arrangements with JPMIM to provide the day-to-day investment decisions for the Access Funds and Access Multi-Strategy Funds, including the selection of funds, which may include J.P. Morgan affiliated funds.

JPMPI also serves as sub-adviser to the IDFs for which SALI Fund Management serves as investment adviser. JPMPI has entered into sub-advisory arrangements with SALI Fund Management to provide the day-to-day investment decisions for the IDFs, including the selection of funds, which may include J.P. Morgan affiliated funds.

JPMPI also acts as the investment adviser to the Six Circles Funds, an open-end mutual funds registered under the 1940 Act. See “Use of J.P. Morgan Affiliated Funds and Potential Conflicts of Interest” below. In addition, please see Section D of this Item and Item 11 for more information on material conflicts of interest relating to JPMPI’s advisory services.

JPMPI serves as investment adviser to a Hedge Fund that operates as a “fund-of-hedge-funds” and invests in hedge funds advised by an unaffiliated manager.

(3) other investment adviser or financial planner

JPMPI's affiliate, JPMIM, is the investment adviser or sub-adviser for various J.P. Morgan affiliated funds, including funds organized under the laws of other countries and jurisdictions. JPMIM is the primary adviser to a U.S. mutual funds complex as well as separately managed accounts. JPMPI often recommends and invests JPMPI's client accounts in J.P. Morgan affiliated funds which creates a conflict of interest because JPMPI affiliates benefit from increased allocations to the J.P. Morgan affiliated funds, and JPMDS and other affiliates receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds.

Additionally, JPMPI has engaged JPMIM's Private Equity Group to manage the liquidation of private equity in-kind distributions for certain Private Funds. This arrangement creates a conflicts of interest because JPMIM receives fees from the Private Funds based on the value of securities sold.

JPMPI is under common control with Highbridge Capital Management (“HCM”). HCM provides advisory services to certain hedge funds and private equity funds in which conduit vehicles are administered by JPMPI.

For certain Private Funds, JPMPI identifies certain investment strategies and retains unaffiliated investment advisers to implement such investment strategies through investments in other funds.

From time to time, JPMPI or its related persons may act as a general partner of a limited partnership, or managing member of a limited liability company to which JPMPI serves as an adviser or otherwise. JPMS and its affiliates may solicit the Private Bank's and JPMS's clients to invest in such limited partnerships or limited liability companies, for which J.P. Morgan may receive compensation.

Additionally, as described in Item 10.C(4), JPMCB also provides investment advice to JPMCB's private bank clients who can also be investors in JPMPI-advised funds.

In addition, JPMPI engages certain foreign affiliated advisers that are not registered as investment advisers with the SEC to provide non-discretionary advice, including manager selection and analysis or asset

allocation discussions, to JPMPI for use with its U.S. clients (a "Participating Affiliate Arrangement"). A Participating Affiliate Arrangement is structured in accordance with a series of SEC no-action letters requiring that participating affiliates remain subject to the regulatory supervision of both JPMPI and the SEC in certain respects. JPMPI currently has a Participating Affiliate arrangement with the following foreign affiliated advisers: J.P. Morgan Bank Luxembourg S.A., London Branch. Please see Section D of this Item and Item 11 for more information on material conflicts of interest relating to JPMPI's advisory services.

(4) banking or thrift institution

J.P. Morgan, JPMPI's parent company, is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). J.P. Morgan is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the Bank Holding Company Act and related regulations.

JPMCB is a national banking association. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB provides banking, investment management, trustee, custody, and other services to clients. JPMCB also provides custody, or administrative services to funds sponsored or managed by J.P. Morgan. JPMCB and/or other affiliates of JPMCB share personnel (including investment advisory, research, legal, compliance, investor relations, marketing, technology, accounting, back office, human resources, IT, risk management, and administrative personnel) with JPMPI and provide other investment and non-investment resources to JPMPI. A substantial number of JPMPI's supervised persons also have duties and obligations outside of JPMPI to JPMCB and/or JPMPI's other affiliates. Personnel sharing can result in conflicts of interest to the extent such personnel have substantive responsibilities outside of JPMPI. For example, the resources available to JPMPI may be impacted by such personnel's other responsibilities to JPMCB or its affiliates. In addition, it may be more difficult for JPMPI to supervise such personnel and to monitor the communications and activities of such personnel. JPMPI has policies and procedures to address these conflicts. To the extent JPMCB or its affiliates share personnel with JPMPI, such personnel generally will be treated as supervised persons of JPMPI for compliance purposes with respect to that portion of their roles and responsibilities that directly relates to JPMPI's business.

(5) outside counsel engagement

J.P. Morgan and its affiliates have entered into arrangements with service providers that include fee discounts for services rendered to J.P. Morgan. For example, certain law firms retained by J.P. Morgan discount their legal fees based upon the type and volume of services provided to J.P. Morgan. The cost of legal services paid by JPMPI's clients is separately negotiated and is not included in the negotiation or calculation of the J.P. Morgan rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to J.P. Morgan or its affiliates and a JPMPI client with respect to a particular matter, the client and J.P. Morgan will each bear their pro-rata share of the cost of such services which may reflect the J.P. Morgan discount or a higher rate, depending on the facts and circumstances of the particular engagement.

D. Material Conflicts of Interest Relating to Other Investment Advisers

JPMPI has described certain conflicts of interest related to other investment advisers in Items 11 and 12 below.

Share Classes and Mutual Fund Fees

To the extent that any Private Funds or RICs invest in mutual funds or money market funds, the following language apply:

Mutual funds typically offer different ways to buy shares with different share classes that may assess different fees and expenses. JPMS strives to make available the most appropriate share class on the platform for each mutual fund, with the goal of generally obtaining the lowest cost share class. However, for certain mutual funds, the share classes with the lowest fee structures are not available for investment (e.g., (1) the mutual fund family restricts access to these share classes or (2) JPMS does not have an agreement with the mutual fund to distribute the share class). The share class of a mutual fund available can differ from the share class available to similar accounts managed by or held at JPMPI or its affiliates, and certain lower cost mutual fund share classes can be available outside of the platform. Clients should contact their financial advisor(s) for information about any limitations on share classes available through the Funds. JPMS through its brokerage accounts have other arrangements with mutual fund companies that are described in the relevant brokerage documents.

JPMS and its affiliates receive fees or other forms of compensation from mutual funds (including money market funds), or their affiliates. JPMS believes that this conflict is addressed in the following ways:

- **12b-1 Distribution Fees:** JPMS receives fees from certain mutual funds pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 Distribution Fees"). Rule 12b-1 allows mutual funds to use mutual fund assets to pay the costs of marketing and distribution of the mutual fund's shares. If JPMS receives 12b-1 Distribution Fees, it will rebate these fees to the client.
- **Other Fees:** JPMS enters into agreements with the mutual funds, their investment managers, distributors, principal underwriters, shareholder servicing agents and/or other affiliates of the mutual funds ("Service Providers"). The mutual funds or their Service Providers pay J.P. Morgan fees for providing certain administrative services, which include maintaining and updating separate records for each client, preparing and delivering client statements, tax reporting, proxy voting and solicitation, processing purchase and redemption orders, processing dividends, distributing prospectuses and other mutual fund reports, and responding to client inquiries. These fees for these services are typically called "shareholder servicing fees," when paid for by the mutual fund; however these fees can be referred to as "revenue sharing" when they are paid by the mutual fund Service Provider from its own resources (together referred to as "Servicing Fees"). As of December 31, 2019, the Servicing Fees that JPMS received were up to 25 basis points annually of the mutual fund assets, or a rate of \$8 to \$20 per year per mutual fund position; however, these amounts can change. The receipt by JPMS of these fees creates a conflict of interest in the selection of mutual funds for accounts because the fees are different among mutual funds. Similarly, JPMS has a conflict to recommend mutual funds that pay Servicing Fees instead of ETFs or other securities or products that do not pay any Servicing Fee. The JPMPI portfolio managers, who are responsible

for managing or recommending investments for the Funds do not receive any direct financial benefit from the Servicing Fees. To that extent, such JPMPI portfolio managers are incentivized to invest in or recommend securities they believe will increase the value of the account. JPMS does not retain any portion of those fees for retirement advisory accounts. When evaluating the fees for, and cost of, a Fund, clients should consider the Servicing Fees that JPMS receives in addition to the investment advisory fees. Clients can also request a mutual fund prospectus for additional information regarding mutual fund fees. To the extent that the Access Funds that otherwise pay Servicing Fees invests in affiliated underlying funds that pay a Servicing Fee to J.P. Morgan or its affiliates, a portion of those fees will be waived.

Once a particular share class is made available for a particular mutual fund, Funds can only purchase that share class for such mutual fund. JPMS periodically reviews the share classes offered by mutual funds, but also relies on the mutual fund families to inform JPMS when and if these share classes will be made available. If JPMS identifies and makes available a class of shares for a mutual fund more appropriate than the class of shares previously made available for the mutual fund, to the extent allowed, JPMS will convert client shares of the mutual fund to that more appropriate share class of the same mutual fund. Operational and other considerations can affect the timing of the conversion of shares, and can cause the timing or implementation of such conversions to differ between clients.

Some of the mutual fund share classes available through the Funds are not necessarily available to clients outside of such Funds. To the extent an account is terminated, clients may not be eligible to continue to hold or purchase certain share classes offered in a Fund outside of such Fund, as well as outside the firm.

See "Other Compensation from Funds" in Item 11.B below.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

JPMPI has adopted the Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that JPMPI and its supervised persons comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of supervised persons to help avoid or mitigate conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client upon request by contacting a client service representative or financial adviser.

(i) General

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and preclearance requirements for all personnel of JPMPI;
- Confidentiality obligations to clients set forth in the J.P. Morgan privacy notices; and

- Conflicts of interest, which includes guidance relating to restrictions on trading on material, non-public information ("MNPI"), gifts and entertainment, political and charitable contributions and outside business activities.

In general, the personal trading rules under the Code of Ethics require that accounts of JPMPI personnel be maintained with an approved broker and that all trades in reportable securities for such accounts be pre-cleared and monitored by compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. JPMPI personnel must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, JPMPI personnel are not permitted to buy or sell securities issued by J.P. Morgan during certain periods throughout the year. Certain "Access Persons" (defined as persons with access to non-public information regarding JPMPI's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security at certain times. In addition, Access Persons are required to disclose household members' personal security transactions and holdings information. These disclosure obligations and restrictions are designed to mitigate conflicts of interest that generally arise if Access Persons transact in the same securities as advisory clients.

Additionally, all JPMPI personnel are subject to the J.P. Morgan firm-wide policies and procedures including those found in the J.P. Morgan Code of Conduct. The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All J.P. Morgan employees, including JPMPI personnel, are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Code of Conduct's terms as a condition of continued employment.

Where appropriate, JPMPI and its affiliates generally addresses the conflicts disclosed in this Brochure through policies and procedures.

(ii) Information Barrier Policies

Chase Wealth Management, J.P. Morgan Securities, You Invest and the Private Bank ("wealth management") maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within wealth management or between JPMIM and wealth management, and within J.P. Morgan more broadly. JPMPI relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. JPMPI also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of MNPI and confidential information to and from JPMPI and to other J.P. Morgan lines of business. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors' committees and participation in risk, advisory or other committees for various trading platforms, clearinghouses and other market infrastructure related entities and organizations. JPMPI's information barriers include: (1) written policies and procedures to limit the sharing of MNPI and confidential information on a need to know basis only, and (2) various physical, technical and procedural controls to safeguard such information. As a result

of information barriers, JPMPI generally will not have access, or will have limited access, to information and personnel in other areas of J.P. Morgan, and generally will not manage the client accounts and funds with the benefit of information held by these other areas.

Under certain circumstances, JPMPI and/or its affiliates will decide that transactions in a particular security need to be restricted and therefore JPMPI and/or its affiliates will determine that the security should be placed on a "restricted list." While the security is on the restricted list, JPMPI typically prohibits purchases, sales, or all transactions in the security. The reasons for placing a security on the restricted list include, but are not limited to: (i) preventing JPMPI from exceeding regulatory investment limitations with respect to the securities of companies in certain regulated industries, such as insurance companies and public utilities, (ii) avoiding a concentration in any particular security, (iii) buttressing an information barrier by preventing the appearance of impropriety in connection with trading decisions or recommendations, and (iv) preventing the use or appearance of the use of inside information.

B. Securities in Which JPMPI or a Related Person Has a Material Financial Interest

J.P. Morgan Acting in Multiple Commercial Capacities

J.P. Morgan is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which JPMPI's client accounts can directly or indirectly invest. J.P. Morgan is typically entitled to compensation in connection with these activities and JPMPI's clients will not be entitled to any such compensation. In providing services and products to clients other than JPMPI's clients, J.P. Morgan, from time to time, faces conflicts of interest with respect to activities recommended to or performed for JPMPI's clients on one hand and for J.P. Morgan's other clients on the other hand. For example, J.P. Morgan has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. J.P. Morgan also advises and represents potential buyers and sellers of businesses worldwide. JPMPI's client accounts have invested in, or wish to invest in, such entities represented by J.P. Morgan or with which J.P. Morgan has a banking, advisory or other financial relationship. Furthermore, in certain circumstances, J.P. Morgan persons issue recommendations on securities held in accounts advised or sub-advised by JPMPI that are contrary to the investment activities of JPMPI. In addition, certain clients of J.P. Morgan invest in entities in which J.P. Morgan holds an interest, including a collective investment trust, or other pooled investment vehicle managed by a J.P. Morgan affiliate. In providing services to its clients and as a participant in global markets, J.P. Morgan from time to time recommends or engages in activities that compete with or otherwise adversely affect JPMPI's client account or its investments. It should be recognized that such relationships can preclude JPMPI's clients from engaging in certain transactions and can also restrict investment opportunities that would otherwise be available to JPMPI's clients. For example, J.P. Morgan is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are indirectly potential investment opportunities for JPMPI's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of J.P. Morgan's engagement by such companies. J.P. Morgan reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on JPMPI's clients. In addition, J.P. Morgan derives ancillary benefits from providing investment advisory, custody, administration, and other services to JPMPI's clients, and providing such services to such clients generally enhances J.P. Morgan's relationships with various

parties, facilitate additional business development and enable J.P. Morgan to obtain additional business and generate additional revenue. The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that J.P. Morgan and JPMPI have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, JPMPI has established information barriers (see Item 11.A) and adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Conflicts Relating to J.P. Morgan Service Providers

J.P. Morgan provides financing, consulting, investment banking, management, custodial, prime brokerage, transfer agency, shareholder servicing, treasury oversight, administration, distribution or other services ("Services") to its clients, including investment funds, products or companies in which JPMPI invests (or recommends for investment) on behalf of its clients. These relationships generate revenue to J.P. Morgan and have the potential to influence JPMPI in deciding whether to select such investment funds, products or companies for investment by its clients or to recommend such funds, products or companies to its clients, in deciding how to manage such investments, and in deciding when to realize such investments. For example, J.P. Morgan earns compensation from private investment funds or their sponsors for providing certain Services, and JPMPI would otherwise have an incentive to favor such funds over other funds with which J.P. Morgan has no relationship when investing on behalf of, or recommending investments to, its clients because such investments potentially increase J.P. Morgan's overall revenue. In addition, J.P. Morgan derives ancillary benefits from providing such Services.

Therefore, it is important for clients to know that J.P. Morgan has policies which seek to ensure the receipt of compensation as described above does not affect J.P. Morgan's decisions and recommendations to clients. Wealth management maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within wealth management and within J.P. Morgan more broadly. JPMPI relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations.

Conflicts Related to Advisers and Unaffiliated Service Providers

Certain advisers or service providers to clients managed by JPMPI (including investment advisers, accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) provide goods or services to, or have business, personal, financial or other relations with J.P. Morgan and/or JPMPI, their affiliates, advisory clients and portfolio companies. Such advisers and service providers may be clients of J.P. Morgan and JPMPI, sources of investment opportunities, co-investors or commercial counterparties or entities in which J.P. Morgan has an investment. Additionally, certain employees of J.P. Morgan or JPMPI could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing JPMPI in deciding whether to select or recommend such advisers or service providers to perform services for its clients or investments held by such clients (the cost of which will generally be borne directly or indirectly by such clients).

Capacity and Other Limitations on Investment Positions

JPMPI and its affiliates maintain certain limitations on investment positions (including registered funds) that JPMPI or its affiliates will take on behalf of its various clients due to, among other things: (i) liquidity concerns, (ii) regulatory requirements applicable to JPMPI or its affiliates, and (iii) internal policies related to such concerns or requirements, in light of the management of multiple portfolios and businesses by JPMPI and its affiliates. Such policies preclude JPMPI or its affiliates from purchasing certain investments for clients, and may cause JPMPI to sell certain investments held in client accounts. JPMPI is also more likely to select a J.P. Morgan affiliated fund in circumstances where it would not be able to invest all desired client assets in a particular non-J.P. Morgan fund due to these limitations. This could result in performance dispersion among accounts with similar investment objectives.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time JPMPI will include equity instruments or other securities in client accounts that represent an indirect interest in securities of J.P. Morgan, including J.P. Morgan stock. JPMPI will receive advisory fees on the portion of client holdings invested in such instruments or other securities and will be entitled to vote or otherwise exercise rights and take actions with respect to such instruments or other securities on behalf of its clients. Generally, such activity occurs when a client account includes an index strategy that targets the returns of certain indices in which J.P. Morgan securities are a key component.

Clients' Investments in Deposit Sweep

Certain clients authorize JPMPI to invest (i.e., sweep) available cash balances in client accounts that are pending investment, as well as any balances allocated to cash, into a bank deposit account (the "Deposit Sweep") held with JPMCB, an affiliate of JPMS and JPMPI.

Deposits with JPMCB are covered by the Federal Deposit Insurance Corporation ("FDIC"), up to applicable limits.

JPMPI have a conflict of interest in using the Deposit Sweep for balances pending investment as well as any cash allocation for the client accounts. JPMCB benefits from the use of the Deposit Sweep because JPMCB receives a stable, cost-effective source of funding. JPMCB intends to use deposits from JPMPI's client accounts to fund current and new business, including lending activities and investments. The profitability on such lending activities and investments is generally measured by the difference, or "spread", between the interest rate paid on the deposits and other costs associated with the deposits, and the interest rate or other income JPMCB earns on loans and investments made with the deposits. JPMPI addresses this conflict by monitoring the rate of interest paid on deposits made from JPMPI client accounts and by providing disclosure and information about the Deposit Sweep to clients. In addition, an internal governance committee reviews the target allocation to cash for certain clients to determine whether it is consistent with such strategy's investment objective.

Restrictions Relating to J.P. Morgan Directorships/Affiliations

From time to time, directors, officers and employees of J.P. Morgan, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, JPMPI. The presence of such persons in these circumstances will generally require the relevant person to recuse himself or herself from participating in the transaction, or cause JPMPI to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to the clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

Other Compensation from Underlying Funds

Certain investment funds in which JPMPI may invest its clients' assets will execute transactions for their portfolios through JPMS or an affiliate as broker-dealer, and JPMS or an affiliate would receive compensation from the underlying funds in connection with these transactions. Such compensation presents a conflict of interest between JPMPI and its clients because JPMPI would have a financial incentive to invest client assets in such underlying funds: (1) in the hope or expectation that increasing the amount of assets invested with the underlying funds will increase the number and/or size of transactions placed by the underlying funds for execution by JPMS or an affiliate or other related person, and thereby result in increased compensation to JPMS and its affiliates and other related persons in the aggregate; and (2) to benefit the underlying funds and thereby preserve and foster valuable brokerage relationships with the underlying funds.

J.P. Morgan's Use and Ownership of Trading Systems

JPMS may effect trades on behalf of its client accounts through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which J.P. Morgan has a direct or indirect ownership interest. J.P. Morgan will receive indirect proportionate compensation based upon its ownership percentage in relation to the transaction fees charged by such Trading Systems in which it has an ownership interest. An up-to-date list of all Trading Systems through which JPMS might trade and in which J.P. Morgan has an ownership interest can be found at <https://www.jpmorgansecurities.com/pages/am/securities/legal/ecn>. Such Trading Systems (and the extent of J.P. Morgan's ownership interest in any Trading System) may change from time to time. JPMPI addresses this conflict by disclosure to its clients.

Ownership Interest in J.P. Morgan Stock

Certain asset management firms (each, an "asset manager") through their funds and separately managed accounts currently hold a 5% or more ownership interest in J.P. Morgan publicly traded stock. This ownership interest presents a conflict of interest when JPMCB, JPMS, JPMPI and J.P. Morgan (collectively "JPM") recommends or purchases the publicly traded security of the asset manager or the separately managed accounts or funds that are managed or advised by the asset manager. JPM addresses this conflict by disclosing the ownership interest of the asset manager and by subjecting the asset manager's separately managed accounts and funds to a research process. Additionally, the financial advisers and portfolio

managers that may purchase or recommend securities, separately managed accounts and funds of an asset manager that has an ownership interest in J.P. Morgan, do not receive any additional compensation for that purchase or recommendation. A fund ownership interest in J.P. Morgan can cause the fund and its affiliates to determine that they are unable to pursue a transaction or the transaction will be limited or the timing altered. J.P. Morgan monitors ownership interests in J.P. Morgan for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of December 31, 2019, both Vanguard and BlackRock hold more than a 5% interest in J.P. Morgan.

Conflicts Related to Similar Accounts

The same personnel who provide investment advice and due diligence to IDFs or RICs also provide investment advice and due diligence for other client accounts of JPMPI, and for clients of JPMPI affiliates. Some of these other accounts ("Similar Accounts") have the same or substantially similar investment objectives, and follow similar strategies to those used by the IDFs or RICs. The IDFs or RICs may not be handled identically to Similar Accounts. Transactions may be implemented in Similar Accounts that follow the same or a substantially similar strategy to the IDFs or RICs, but that may not be implemented in the IDFs or RICs. JPMPI and/or its affiliates may receive more compensation with respect to Similar Accounts than it or its affiliates receive from the IDFs or RICs. This may create a potential conflict of interest for JPMPI and its affiliates or the portfolio managers by providing an incentive to favor these Similar Accounts when, for example, placing securities transactions.

Use of J.P. Morgan Affiliated Funds and Potential Conflicts of Interest

Investment Principles and Potential Conflicts of Interest

Conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in the account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMCB or an affiliate, such as JPMIM; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and unaffiliated asset managers and are subject to a review process by the investment due diligence team and operational due diligence team. From this pool of strategies, JPMPI's portfolio construction teams select those strategies JPMPI believes fits the asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, JPMPI prefers J.P. Morgan managed strategies. JPMPI expects the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While JPMPI's internally managed strategies generally align well with JPMPI's forward looking views, and JPMPI is familiar with the investment processes as well as the risk and compliance philosophy of J.P. Morgan, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. In certain programs, JPMPI offers the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds advised by JPMPI and sub-advised by third-parties. Although considered internally managed strategies, neither JPMPI nor its affiliates retain a fee for fund management or other fund services.

IMPORTANT INFORMATION ABOUT MUTUAL FUNDS AND EXCHANGED- TRADED FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (“REGISTERED FUNDS”)

(i) J.P. Morgan Affiliated Funds - Management Fees

JPMPI or its affiliates may be sponsors or managers of Registered Funds that J.P. Morgan purchases for the client's portfolio. In such case, JPMPI or its affiliates may receive a fee for managing the Registered Funds. As such, JPMPI and its affiliates will receive more total revenue when the client's portfolio is invested in such Registered Funds than when it is invested in third party funds.

(ii) J.P. Morgan Affiliated Funds and Third Party Funds - Other Fees & Expenses

All Registered Funds have various internal fees and other expenses, that are paid by managers or issuers of the Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. J.P. Morgan may receive administrative and servicing and other fees for providing services to both J.P. Morgan affiliated Registered Funds and third party funds that are held in the client's portfolio. These payments may be made by sponsors of Registered Funds (including affiliates of JPMPI) or by the Registered Funds themselves and may be based on the value of the Registered Funds in the client's portfolio. Registered Funds or their sponsors may have other business relationships with J.P. Morgan outside of its portfolio management role or with the broker-dealer affiliates of J.P. Morgan, which may provide brokerage or other services that pay commissions, fees and other compensation.

(iii) Six Circles Funds

JPMPI has developed the Six Circles Funds exclusively for use in investment advisory accounts. The Six Circles Funds are available through investment advisory accounts managed by JPMPI and its affiliates.

The Six Circles Funds are funds specifically designed by JPMPI and its affiliates for use in discretionary accounts as completion funds to align with J.P. Morgan's core portfolio views. JPMPI acts as investment adviser to the Six Circles Funds and engages unaffiliated investment managers as sub-advisers to the Six Circles Funds' investment portfolio. J.P. Morgan will experience certain benefits and efficiencies from investing account assets in the Six Circles Funds instead of unaffiliated investment vehicles; however, JPMPI does not retain investment advisory fees for managing the Six Circles Funds through an agreement

to waive any investment advisory fees that exceed the fees owed to the Six Circles Funds' third-party sub-advisers. The Six Circles Funds do not pay fees to JPMPI or its affiliates for any other services to the Six Circles Funds. Services are provided by third-party service providers and are generally paid by the Six Circles Funds or J.P. Morgan (the market value of assets invested in the Six Circles Funds will be included in calculating the advisory fees paid on the overall wrap fee program investment advisory account).

Please see the applicable prospectus for more complete information about the Six Circles Funds, including the Funds' objectives, risks, charges and expenses.

Principal and Agency Transactions

For the Private Funds described in this Brochure, only as permitted by applicable law (including relevant disclosure and consent requirements), JPMPI, acting on behalf of one of its Private Funds, from time to time, enters into principal transactions with or through J.P. Morgan. A "principal transaction" occurs if JPMPI, acting on behalf of a Private Fund, knowingly buys a security or other instrument from, or sells a security or instrument to, JPMPI's or its affiliate's own account.

For the client accounts described in this Brochure, when permitted by applicable law and JPMPI's policy (including relevant consent requirements), JPMPI, acting on behalf of its clients, can cause client accounts to engage in cross transactions and agency cross transactions with or through J.P. Morgan.

A "cross transaction" occurs when JPMPI arranges a transaction between different advisory clients where they buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one client account may independently be considered appropriate for purchase by another client account. In such cases, JPMPI may, but is not required, to cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by JPMPI.

An "agency cross transaction" occurs if J.P. Morgan acts as broker for, and receives a commission from a client account of JPMPI on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities by JPMPI's client account.

JPMPI faces potentially conflicting division of loyalties and responsibilities to the parties in the above transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. JPMPI addresses this conflict by ensuring that no such transactions will be effected unless JPMPI determines that the transaction is in the best interest of each client account and permitted by applicable law.

Potential Conflicts Relating to Investment Valuation

Access Funds and Certain Private Equity Funds

The Access Funds and certain Private Equity Funds are valued by an affiliate of JPMPI. There is an inherent conflict of interest when an affiliate of JPMPI, values securities or assets in client accounts or provides any

assistance in connection with such valuation and JPMPI and its affiliate are receiving a fee based on the value of such assets. Overvaluing certain positions held by clients will inflate the value of the client assets as well as the performance record of such client accounts which would likely increase the fees payable to JPMPI and its affiliate. As a result, there are circumstances where an affiliate is incentivized to determine valuations that are higher than the actual fair value of investments.

In addition, the affiliate can value identical assets differently in different accounts or funds due to, among others, different valuation guidelines applicable to such private funds or different third-party pricing vendors. Furthermore, certain units within J.P. Morgan may assign a different value to identical assets than the affiliate because these units may have certain information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, which they do not share with the affiliate. The various lines of business within J.P. Morgan typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, the affiliate utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. In addition, securities for which market quotations are not readily available, or are deemed to be unreliable, are fair valued in accordance with established policies and procedures. Fair value situations could include, but are not limited to:

- A significant event that affects the value of a security
- Illiquid securities
- Securities that have defaulted or are de-listed from an exchange and are no longer trading
- Any other circumstance in which it is determined that current market quotations do not accurately reflect the value of the security

Real Estate Funds

An investment made by a Junius Fund will not have a readily ascertainable market value (i.e., is a difficult-to-value asset) and will be valued by JPMPI in accordance with its established valuation policies. When JPMPI determines that the market price does not fairly represent the value of an investment, JPMPI will value such investment at fair value as it reasonably determines. There is an inherent conflict of interest where JPMPI values investments of the Junius Funds and is receiving a fee in part based on the value of such investments. Overvaluing positions held by a Junius Fund by failing to write-down an investment may increase the management fees and/or performance fees, if any, payable to JPMPI. The valuation of investments could also affect the ability of J.P. Morgan to raise successor Junius Funds. As a result, JPMPI will be at times incentivized to determine valuations that are higher than the actual fair value of investments.

J.P. Morgan is engaged in advisory and management services for multiple other J.P. Morgan products. In connection with these activities, J.P. Morgan from time to time is required to value assets, including in connection with managing or advising their proprietary and client accounts. JPMPI will value the Junius Fund investments according to its established valuation policies, and at times could value an identical asset differently than other units within J.P. Morgan (e.g., when an asset does not have a readily ascertainable market price). This is particularly the case in respect of difficult-to-value assets. JPMPI may also value an identical asset differently in different accounts (e.g., because different accounts are subject to different valuation guidelines pursuant to their respective governing agreements, different third-party vendors are hired to perform valuation functions for the accounts, or the accounts are managed or advised by different portfolio management teams within J.P. Morgan).

C. Investing in Securities that JPMPI or a Related Person Recommends to Clients

JPMPI or one of its related persons can, for its own account, buy or sell securities or other instruments that JPMPI has recommended to clients or purchased or sold for its clients. As a result, positions taken by JPMPI and its related persons may be the same as or different from, or made contemporaneously with or at different times than, positions taken for clients of JPMPI. As these situations may involve actual or potential conflicts of interest, JPMPI has adopted policies and procedures relating to personal securities transactions, insider trading, and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding preclearance of employee trading, reporting requirements, and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients. JPMPI has also implemented monitoring systems designed to ensure compliance with these policies and procedures.

J.P. Morgan's Proprietary Investments

JPMPI, J.P. Morgan, and any of their directors, partners, officers, agents or employees, also buy, sell or trade securities for their own accounts or the proprietary accounts of JPMPI and/or J.P. Morgan. JPMPI and/or J.P. Morgan, within their discretion, may make different investment decisions and take other actions with respect to their proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. The proprietary activities, investments or portfolio strategies of JPMPI and/or J.P. Morgan give rise to a conflict of interest with the transactions and strategies employed by JPMPI on behalf of its clients and affect the prices and availability of the investment opportunities in which JPMPI invests on behalf of its clients. Further, JPMPI is not required to purchase or sell for any client account securities that it, J.P. Morgan, and any of their employees, principals or agents may purchase or sell for their own accounts or the proprietary accounts of JPMPI or J.P. Morgan. JPMPI, J.P. Morgan, and their respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of JPMPI or J.P. Morgan.

J.P. Morgan's Policies and Regulatory Restrictions Affecting Client Accounts

As part of a global financial services firm, JPMPI may be precluded from effecting or recommending transactions in certain client accounts and may restrict its investment decisions and activities on behalf of its clients as a result of applicable law, regulatory requirements and/or other conflicts of interest, information held by JPMPI or J.P. Morgan, JPMPI's and/or J.P. Morgan's roles in connection with other clients and in the capital markets and J.P. Morgan's internal policies and/or potential reputational risk. As a result, client accounts managed by JPMPI may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by J.P. Morgan.

In addition, potential conflicts of interest also exist when J.P. Morgan maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon J.P. Morgan by law, regulation, contract or internal policies. These limitations have precluded and, in the future could preclude, JPMPI from including particular securities or financial instruments in its portfolios, even if the securities or financial instruments would otherwise meet the

investment objectives of such portfolio. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that cannot be exceeded without additional regulatory or corporate consent. If such aggregate ownership thresholds are reached, the ability of a client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

Potential conflicts of interest may also arise as a result of JPMPI's current policy to endeavor to manage its clients' accounts so that the various requirements and liabilities imposed pursuant to Section 16 of the Securities Exchange Act of 1934 ("Section 16" and the "Exchange Act", respectively) are not triggered. Section 16 applies, inter alia, to "beneficial owners" of 10% or more of any security subject to reporting under the Exchange Act. In addition to certain reporting requirements, Section 16 also imposes on such "beneficial owner" disgorgement requirement of "short-swing" profits deriving from purchase and sale or sale and purchase of the security, executed within a six-month period. JPMPI may be deemed to be a "beneficial owner" of securities held by its advisory clients. Consequently, and given the potential ownership level of the various JPMPI accounts and funds managed for its clients, JPMPI may limit the amount of, or alter the timing, of purchases of securities, in order not to trigger the foregoing requirements. That means that certain contemplated transactions that otherwise would have been consummated by JPMPI on behalf of its clients may not take place, may be limited in their size or may be delayed.

Furthermore, J.P. Morgan has adopted policies and procedures reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable to its activities (although such obligations are not necessarily the same obligations that its clients may be subject to). Such economic and trade sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by JPMPI of its compliance policies and procedures in respect thereof, may restrict or limit an advisory account's investment activities. In addition, J.P. Morgan from time to time subscribes to or otherwise elects to become subject to investment policies on a firm-wide basis, including policies relating to environmental, social and corporate governance. JPMPI may also limit transactions and activities for reputational or other reasons, including when J.P. Morgan is providing or may provide advice or services to an entity involved in such activity or transaction, when J.P. Morgan or a client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the advisory account, when J.P. Morgan or another account has an interest in an entity involved in such activity or transaction, or when such activity or transaction on behalf of or in respect of the advisory account could affect J.P. Morgan, JPMPI, their clients or their activities. J.P. Morgan may become subject to additional restrictions on its business activities that could have an impact on client account activities. In addition, JPMPI could restrict its investment decisions and activities on behalf of particular advisory accounts and not other accounts.

D. Conflicts of Interest Created by Contemporaneous Trading

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of JPMPI manage or advise multiple client accounts, investment vehicles or portfolios. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific client. Conflicts of interest do arise in allocating management time, services or functions among such clients, including clients that may have the same or similar type of investment

strategies. JPMPI addresses these conflicts by disclosing them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing JPMPI's client accounts is organized according to investment strategies within asset classes. Generally, client accounts with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, portfolio holdings, relative position sizes, industry and sector exposures generally tend to be similar across client portfolios with similar strategies. However, JPMPI faces conflicts of interest when JPMPI's portfolio managers manage accounts or portfolios with similar investment objectives and strategies. For example, investment opportunities that are potentially appropriate for certain clients may also be appropriate for other groups of clients, and as a result client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed or advised by JPMPI or its related persons. JPMPI has controls in place to monitor and mitigate these potential conflicts of interest.

Also it is JPMPI's policy, to the extent practicable, to allocate, investment opportunities among clients on a fair and equitable basis. One or more of JPMPI's other client accounts may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which another client account may have an interest from time to time. For instance, due to differences in investment strategies, JPMPI might sell a security for a client at the same time that it might hold or purchase the same security for a different client.

Positions taken by a certain client account can also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. For example, this can occur when investment decisions for one client are based on research or other information that is also used to support portfolio decisions by JPMPI or an affiliate for a different client following the same, similar, or different investment strategies or by an affiliate of JPMPI in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for JPMPI or an affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it could be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if JPMPI or an affiliate manages accounts that engage in short sales of securities in which other accounts invest, JPMPI or its affiliate could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall.

Potential conflicts of interest also arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades and allocation of investment opportunities raise a potential conflict of interest because JPMPI has an incentive to allocate trades or investment opportunities to certain accounts or funds. JPMPI has established policies, procedures and practices to manage the conflicts described above to assure that accounts are treated equitably and fairly over time. See Item 12 below for more information.

ITEM 12
Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

In connection with portfolio transactions for Funds for which JPMPI has discretion to select broker-dealers (as applicable), the overriding objective is to obtain the best execution of purchase and sales orders. In making decisions about best execution, JPMPI considers some of the factors below, including:

- The execution venues available for such instruments
- Price, costs, and commission rates charged
- Speed of execution or priority placed upon an order by the portfolio manager or client
- Likelihood of execution and settlement
- Relative size of the order
- Consistent quality of overall service from the counterparty

When assessing the relative importance of these factors, JPMPI will also consider the characteristics of the client, the client's order, and the financial instruments that are subject of the order and the execution venues to which that order can be directed.

1. Research and Other Soft Dollar Benefits

For securities in the Access Funds and certain IDFs, JPMPI sends trade instructions to the JPMIM trading desk. JPMPI receives certain benefits from JPMIM's soft dollar arrangements, as described below. The following discussion is based on JPMIM's discussion of its arrangements in its Form ADV Part 2A.

JPMIM's primary objective in broker-dealer selection is to comply with its duty to seek best execution of orders for clients. Best execution does not necessarily mean the lowest commission, but instead involves consideration of a number of factors.

Subject to JPMIM's best execution policy, JPMIM uses a portion of the commissions generated when executing client transactions to acquire external research and brokerage services ("soft dollar benefits") in a manner consistent with the "safe harbor" requirements of Section 28(e) of the Securities Exchange Act of 1934. The products and services obtained from use of client commission qualify as permissible under the "safe harbor" of Section 28(e). As permitted under the Section 28(e) safe harbor, as it has been interpreted by the SEC, JPMIM may utilize client's equity trading commissions to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the decision-making process, and the amount of the client commission is reasonable in relation to the value of the products or services provided by the broker-dealer. While JPMIM generally seeks the most favorable price in placing its orders, an account may not always pay the lowest price available, but generally orders are executed within a competitive range. JPMIM will review commission rates within each market to determine whether

they remain competitive. JPMIM may select brokers who charge a higher commission than other brokers, if JPMIM determines in good faith that the commission is reasonable in relation to the services provided. On a semi-annual basis, JPMIM utilizes a defined framework which compares and assesses the value of the research received from research providers (both traditional brokers and independent research providers). In general, JPMIM's soft dollar arrangements relate to its equity trading. JPMIM does not currently have any soft dollar arrangements with broker-dealers for fixed income transactions.

Client Commission Sharing Arrangements

With respect to effecting brokerage transactions for client investments in U.S. equity securities, JPMIM makes payments for permissible soft dollar benefits either via a portion of the commission paid to the executing broker, or through client commission arrangements ("CCSAs"). CCSAs enable JPMIM to effect transactions, subject to best execution, through brokers who agree to allocate a portion of eligible commissions into a pool that can be used to pay for research from providers with which JPMIM might not have a brokerage relationship.

Often the research obtained with CCSA credits is third-party research (*i.e.*, research not produced by the executing broker). However, JPMIM may allocate a portion of the CCSA credits to the value that it assigns to the executing broker's proprietary research, where the broker does not assign a hard dollar value to the research it provides, but rather bundles the cost of such research into the commission structure. In the event of a broker-dealer's default or bankruptcy, CCSA credits may become unavailable for the benefits described above. Clients that elect not to participate in CCSAs generally pay the same commission rate as the accounts participating in the program, however no portion of their commissions are credited to the CCSA research pool at the executing broker-dealer.

Participating in CCSAs enables JPMIM to consolidate payments for brokerage and research services through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain brokerage and research services provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating the Adviser's ability to seek best execution in the trading process. JPMIM believes CCSAs are useful in its investment decision-making process by, among other things, ensuring access to a variety of high quality research, individual analysts, and resources that JPMIM might not otherwise be provided absent such arrangements.

When JPMIM uses client brokerage commissions to obtain research or other services, JPMIM (and indirectly, JPMPI) receives a benefit because it does not have to produce or pay for the research or brokerage services itself. As a result, JPMIM has an incentive to select a particular broker-dealer in order to obtain the research, products or other services from that broker-dealer, rather than to obtain the lowest price for execution. Where applicable, JPMIM has established a separation of the trade execution decision from the selection of research providers through CCSAs.

Allocation of Soft Dollar Benefits

The research obtained via soft dollars may be used to benefit any of JPMIM's clients, not only for the client accounts that generated the credits. Additionally, the research is not generally allocated to client accounts

proportionately to the soft dollar credits that the accounts generate. Also, JPMIM may share research reports, including those that have been obtained as soft dollar benefits, with related persons

Products and Services Acquired with Client Brokerage Commissions

The types of products and services that JPMIM acquired with client brokerage commissions during the last fiscal year included: research analysis, reports and data concerning issuers, industries, securities, economic factors and trends, portfolio strategy; economic, market and financial data; accounting and legal analysis; and other services relating to effecting securities transactions and functions incident thereto. Research may be provided via written reports, electronic systems, telephone calls or in-person meetings. The products and services obtained from use of client commission qualify as permissible under the "safe harbor" of Section 28(e). JPMIM does not use client commissions to purchase data or quotation services, or computer hardware/ software, even though these may be permitted in some jurisdictions

When JPMPI obtains research services through JPMIM, JPMPI receives a benefit because JPMPI does not have to produce or pay for the research itself. Research may be used to service any or all clients, including clients that do not pay commissions to the broker-dealer relating to the brokerage and research arrangements. As a result, brokerage and research services may disproportionately benefit some clients relative to others based on the relative amount of commissions paid by the clients. For example, research paid for through one client's commissions may not be used in managing that client's account, but may be used in managing other client accounts. In this connection, brokerage and research services obtained through commissions paid by a client or clients whose accounts are managed by a particular portfolio management team within JPMPI may be shared freely with, and used partially or exclusively by, other portfolio management personnel within JPMPI, or by portfolio management personnel of JPMPI's affiliates. JPMPI does not attempt to allocate soft dollar benefits proportionately among clients or to track the benefits of brokerage and research services to the commissions associated with a particular client or group of clients. On a semi-annual basis, an internal forum reviews the usage of soft dollars.

2. Brokerage for Client Referrals.

JPMPI does not select broker-dealers in order to receive client referrals.

3. Directed Brokerage.

JPMPI does not have any directed brokerage arrangements. If it were to engage in such arrangements, there is no assurance that best execution could be achieved.

B. Order Aggregation

JPMPI generally aggregates contemporaneous purchase or sale orders of the same security across multiple client accounts (the "Participating Accounts"). Pursuant to JPMPI's trade aggregation and allocation policies and procedures, JPMPI determines the appropriate facts and circumstances under which it will aggregate trade orders depending on the particular asset class, investment strategy or type of security or instrument and timing of order flow and execution. It then will seek to allocate the order fairly and equitably

across platforms, products, strategies within one product, and across accounts, generally on a pro-rata basis.

When Participating Accounts' orders are aggregated, the orders will be placed with JPMIM or JPMS or if best execution can be achieved by executing away it will be placed with one or more broker-dealers or other counterparties for execution. When an order or block trade is not completely filled in one trade and the order is filled at several different prices, JPMPI generally allocates the securities or other instruments purchased or the proceeds of any sale pro-rata, subject to odd lots, rounding and market practice, among the Participating Accounts, based on such accounts' relative size.

JPMPI and its Affiliates Limitations on Trade Orders

JPMPI portfolio managers can place trades in specific securities simultaneously with the trading activities of other clients in a similar security (including certain clients of JPMCB and JPMIM). Additionally, when certain IDF's, Access Funds, and Access Multi-Strategy Funds invest in open-end mutual funds or ETFs, if JPMPI redeems a large position in one together with JPMCB, certain mutual funds or ETFs may require JPMPI and JPMCB to sell out of one in multiple transactions over the course of a long period. Therefore, JPMPI and JPMCB can have different execution experiences. In the course of monitoring the above-noted trading activities, JPMPI attempts to ensure that its clients are treated fairly and equitably over time compared to other clients.

Trade Errors

Trade errors and other operational mistakes occasionally occur in connection with JPMPI's management of the Funds. JPMPI has developed policies and procedures that address the identification and correction of trade errors. Errors can result from a variety of situations including, situations involving portfolio management trading, processing or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, calling the transaction a buy rather than a sell and vice versa, etc.).

JPMPI's policies and procedures require that all errors affecting a Fund be resolved promptly and fairly. Under certain circumstances, JPMPI considers whether it is possible to adequately address an error through cancellation, correction, reallocation of losses and gains or other means. The intent of the policy is to restore a Fund to the appropriate financial position considering all relevant circumstances surrounding the error.

JPMPI makes its determinations pursuant to its error policies on a case-by-case basis, in its discretion, based on factors it considers reasonable. Relevant facts and circumstances JPMPI considers include, among others, the nature of the service being provided at the time of the incident; whether intervening causes, including the action or inaction of third parties, caused or contributed to the incident; specific applicable contractual and legal restrictions and standards of care; whether a Fund's investment objective was contravened; whether a contractual guideline was violated; the nature and materiality of the relevant circumstances; and the materiality of any resulting losses.

JPMPI's policies and procedures generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by JPMPI. Therefore, not all

mistakes will be considered compensable. Imperfections in the implementation of investment decisions, quantitative strategies, financial modeling, trade execution, cash movements, portfolio rebalancing, processing instructions or facilitation of securities settlement, imperfection in processing corporate actions, or imperfection in the generation of cash or holdings reports resulting in trade decisions may not constitute compensable errors, depending on the facts and circumstances. In addition, in managing Funds, JPMPI may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk, manage sub-advisers or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an error.

Potential conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of investment opportunities because of market factors or investment restrictions imposed upon JPMPI and its affiliates by law, regulation, contract, or internal policies. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities generally, could raise a potential conflict of interest, as JPMPI or its affiliates may have an incentive to allocate securities that are expected to increase in value to favored accounts. Initial public offerings, in particular, are frequently of very limited availability. JPMPI and its affiliates may be perceived as causing accounts they manage to participate in an initial public offering to increase JPMPI's and its affiliates' overall allocation of securities in that offering. A potential conflict of interest also may arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account lowers the sale price received in a sale by a second account.

ITEM 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

JPMPI's portfolio managers are generally responsible for the management and periodic review of the Funds under their supervision. JPMPI periodically reviews the Funds utilizing product-specific review processes and supervisory personnel. Accordingly, Fund reviews differ across various product groups.

Performance reviews of portfolio manager's Funds are conducted through various internal governance committees. Such reviews examine portfolio adherence to investment guidelines, Fund performance, and JPMPI's current investment processes and practices.

The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular Fund. Fund investors are urged to ask questions regarding JPMPI's review process applicable to a particular strategy or investment product, to read all product-specific disclosures, and to determine whether a particular investment strategy or type of security is suitable for their accounts in light of their circumstances, investment objectives, and financial situation.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

In addition to periodic reviews, JPMPI performs reviews as it deems appropriate or otherwise required. Additional reviews of accounts are triggered by compliance monitoring, industry factors, market developments, statutory and regulatory changes, and any issues that have been identified.

C. Content and Frequency of Account Reports to Clients

JPMPI or affiliates provide annual reports to investors in the Funds (unless a Fund is in liquidation) containing the Fund's audited financials for the most recent fiscal year. JPMPI's obligations in these respects are more fully specified in each of the limited partnership, limited liability company agreements or offering documents.

Fund investors receive a monthly or quarterly statement of the assets held in their account(s) that contains a description of each asset together with capital commitment, distribution, estimated value, profit/loss and transaction activity. In addition, investors in closed end private equity funds also receive a Partners Capital Account Statement (PCAP's) from each fund on a quarterly basis that provides details on each investors' capital account.

ITEM 14

Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

No person who is not a client provides an economic benefit to JPMPI for providing investment advice or other advisory services to JPMPI's clients. Notwithstanding the forgoing and subject to compliance with applicable law, JPMPI and/or its affiliates derives ancillary benefits from providing investment advisory services to clients. For example, providing such advisory services to clients generally helps JPMPI enhance its relationships with various parties and facilitate additional business development, and also enables JPMPI and its related persons to obtain additional business and generate additional revenue. In addition, J.P. Morgan derives ancillary benefits from certain decisions made by JPMPI on behalf of clients. J.P. Morgan may receive administrative and servicing and other fees for providing services to both J.P. Morgan affiliated funds and third-party funds that are held in the client's portfolio. While JPMPI makes decisions for its clients in accordance with its obligations to manage the assets in the best interests of its clients, the fees, allocations, compensation, and other benefits to J.P. Morgan arising from those decisions may be greater as a result of certain investment or other decisions made by JPMPI on behalf of its clients than they would have been had other decisions been made which also might have been appropriate for the clients.

The Code of Conduct does not permit employees to accept anything of value personally in connection with the business of the firm. Subject to strictly enforced compliance policies, in limited circumstances exceptions will be made for certain nominal non-cash gifts, meals, refreshments and entertainment provided in the course of a host-attended business-related meeting or other occasion.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither JPMPI nor any related person of JPMPI directly or indirectly compensates any person who is not its supervised person for client referrals. To the extent JPMPI in the future compensates any person for client referrals, it will do so in accordance with Rule 206(4)-3 under the Advisers Act. Fund investors may be required to compensate affiliates of JPMPI to the extent such affiliates act as placement agents for the Fund. Such compensation to be paid will generally consist of an upfront cash payment of an origination fee directly to the placement agent, although other methods of computation may be used.

ITEM 15

Custody

JPMPI generally does not maintain physical custody of Private Fund assets. Private Fund cash and securities (other than privately-placed, uncertificated securities) are typically held by a qualified custodian pursuant to a separate agreement, which includes certain affiliates of JPMPI. However, pursuant to Rule 206(4)-2 under the Advisers Act, JPMPI may be deemed to have custody of Private Fund assets under certain circumstances.

JPMPI is deemed to have custody of the assets of any Private Fund for which it also serves as general partner, manager, or equivalent or when a JPMPI affiliate serves as a qualified custodian. Investors in each such Private Fund (unless a Private Fund is in liquidation) will receive financial statements of the Private Fund, audited by an independent public accounting firm, at least annually, as well as periodic investor statements. Upon receipt, investors should carefully review the statements.

JPMPI does not maintain physical custody of a RIC's assets. The RICs are subject to Section 17(f) of the Investment Company Act and its rules that generally requires that a RIC's securities and investments be maintained with a qualified custodian. An affiliate of JPMPI serves as the qualified custodian to the Access Funds. The assets of the Access Multi-Strategy Funds and the Six Circles Funds are held by an independent third-party qualified custodian. The Boards of the RICs are charged with appointing the qualified custodian for the RICs' assets.

ITEM 16

Investment Discretion

JPMPI provides discretionary investment management services for its clients. JPMPI provides such discretionary investment management services through an investment advisory agreement with the Fund or a sub-advisory agreement with the Fund's investment adviser, which grants JPMPI the authority to manage the Fund accounts. Before JPMPI assumes this authority, the investment advisory agreement must be executed by JPMPI and the Fund (or by JPMPI and the investment adviser in the case of a sub-advisory agreement). Limitations on this discretionary authority are placed via the investment advisory or sub-advisory agreement, as well as the Fund's prospectus/offering memorandum, which sets forth the investment strategies and parameters that JPMPI will pursue for the Fund.

ITEM 17

Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

If JPMPI has been appointed as discretionary investment manager for a client and has not delegated its investment management authority to another investment manager, the agreement between JPMPI and the client will usually grant JPMPI the authority to vote the proxies of the securities held in the client's account. As a fiduciary, JPMPI must act in the best interest of the client including with respect to proxy voting activities.

Private Equity and Hedge Funds

JPMPI will vote consents of the underlying funds in accordance with JPMPI's procedures for Alternative Investments. JPMPI has adopted the following procedures with respect to processing and voting consent requests from underlying hedge funds, private equity funds and other alternative investments ("Alternative Investment") held by the Funds. With respect to hedge funds held by Private Funds or Access Multi-Strategy Funds and the private equity funds held by the Vintage Funds, the investment due diligence team will analyze the materials relating to the consent request and generally formulate a recommendation on how to vote.

If such private equity fund is not held by the Vintage Funds, JPMPI will deliver to each limited partner, member or shareholder (as applicable) ("Investors") of the Private Fund that is invested in the underlying private equity fund all materials relating to the consent request, with a request to respond within a designated time period. JPMPI will compile the votes of Investors and make a determination on how to vote pursuant to the operating agreement governing such Private Fund and will communicate the Private Fund's vote to the underlying Alternative Investment.

If the investment due diligence team believes there is a potential conflict of interest with respect to the consent request, the compliance department will review the materials to determine if a material conflict of interest exists that would prevent JPMPI as investment advisor from voting. If there is a material conflict of interest, JPMPI will forward the materials to internal and/or external counsel for review. Such counsel will provide their advice on proceeding with the vote. If a material conflict of interest is identified involving the interests of JPMPI and its clients or investors, it is the responsibility of the compliance department, in consultation with senior management, to evaluate the matter and determine the final voting decision.

Mutual Fund and ETFs

With respect to the mutual fund or ETF investments held by IDFs, Access Funds and Access Multi-Strategy Funds, JPMPI has delegated proxy voting authority to JPMIM, to be voted in accordance with policies and procedures for J.P. Morgan Asset Management ("JPMAM"), the marketing name for Asset Management businesses of J.P. Morgan. The following discussion is based on JPMIM's discussion of its arrangements in its Form ADV Part 2A. To ensure that the proxies are voted in the best interests of its clients and to prevent material conflicts of interest, JPMAM has adopted a Proxy Voting Policy (the "Proxy Voting Policy") within their Compliance Program and detailed written proxy voting procedures ("Proxy Procedures")

pursuant to Rule 206(4)-6 under the Advisers Act. The Proxy Voting Policy and Proxy Procedures incorporate detailed guidelines ("Proxy Guidelines") which address proxy voting with respect to a wide variety of topics including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring and social and environmental issues. The Proxy Guidelines have been developed and approved by the applicable Proxy Committee with the objective of encouraging corporate action that enhances shareholder value. Although for many matters the Proxy Guidelines specify the votes to be cast, for many others, the Proxy Guidelines contemplate case-by-case determinations. In addition, because proxy proposals and individual company facts and circumstances may vary, JPMAM may override the Proxy Guidelines if it reasonably believes it is in the client's best interest to do so.

JPMAM Proxy Administrator and Proxy Committee

To oversee and monitor the proxy-voting process, JPMAM has established a Proxy Committee and appointed a proxy administrator ("Proxy Administrator") in each global location where proxies are voted. The Proxy Administrator oversees the proxy voting process, monitors recommendations and escalates issues to and confirms recommendations with the appropriate investment professionals of JPMAM. The Proxy Committee is composed of a representative of the Proxy Administrator, senior business officers of JPMAM and representatives of each of AM Legal, Compliance and Risk Management Departments. The Proxy Committee meets periodically to review and provide advice on general proxy-voting matters and specific voting issues, as well as to review and approve the Proxy Guidelines.

JPMAM Proxy Voting Process

JPMAM's investment professionals monitor the corporate actions of the companies held in their clients' portfolios to determine how to vote individual proxies in accordance with the Proxy Procedures and Proxy Guidelines. To assist its investment professionals with proxy voting proposals, JPMAM may retain the services of a third-party proxy voting service (the "Proxy Service"). JPMAM will also retain the Proxy Service in situations where a material conflict of interest may exist. The Proxy Service may assist in the implementation and administration of certain proxy voting-related functions including operational, recordkeeping and reporting services. The Proxy Service also provides JPMAM with comprehensive analysis of proxy proposals as well as recommendations on how to vote each proposal that reflect the Proxy Service's application of the JPMAM's Proxy Guidelines to particular proxy issues. In situations where the Proxy Guidelines are silent or recommend a case-by-case analysis, the Proxy Administrator will forward the Proxy Service's recommendations to JPMAM's investment professionals who will determine if the recommendations should be accepted. In certain limited instances, JPMAM may delegate its proxy voting authority to the Proxy Service in whole or in part in respect of certain securities held in index replication portfolios.

Mitigating Potential Conflicts

To maintain the integrity and independence of JPMAM's investment processes and decisions, including proxy voting decisions, and to protect JPMAM's decisions from undue influence that could lead to a vote other than in the clients' best interests, JPMC has adopted a policy pertaining to safeguarding information

and established formal informational barriers. Examples of material conflicts of interest that could arise include, without limitation, circumstances in which: (i) management of a client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor is soliciting proxies and failure to vote in favor of management may harm JPMAM's relationship with such company and materially impact JPMAM's business; or (ii) a personal relationship between a JPMAM officer and management of a company or other proponent of a proxy proposal could impact JPMAM's voting decisions.

Depending on the nature of the conflict of interest, JPMAM, in the course of addressing the conflict, may elect to take one or more of the following measures, or other appropriate action:

- Removing certain JPMAM personnel from the proxy voting process;
- "Walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote;
- Voting in accordance with the applicable Guidelines, if any, if the applicable Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- Deferring the vote to the Independent Voting Service, if any, that will vote in accordance with its own recommendation.

A conflict is deemed to exist when the proxy involves JPMC stock or J.P. Morgan Funds, or when the Proxy Administrator has actual knowledge that an Affiliate is an investment banker or investment bank, or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party either in accordance with the Proxy Guidelines or by the third-party using its own guidelines, provided, however, that JPMAM investment professional(s) may request an exception to this process to vote against a proposal rather than referring it to an independent third party ("Exception Request") where the Proxy Administrator has actual knowledge indicating that an Affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of a proxy vote. The Proxy Committee shall review the Exception Request and shall determine whether JPMAM should vote against the proposal or whether such proxy should still be referred to an independent third party due to the potential for additional conflicts or otherwise. The resolution of all potential and actual material conflict issues will be documented to demonstrate that the Adviser acted in the best interests of its clients.

The resolution of all potential and actual material conflict issues will be documented in order to demonstrate that JPMAM acted in the best interests of its clients.

Clients may obtain a copy of JPMAM's Proxy Voting Procedures and information about how JPMAM voted the client's proxies by contacting their client service representative or financial advisor.

Six Circles

Proxy voting authority with respect to portfolio securities of each Six Circles Fund has been delegated to JPMPI, which in turn has delegated such authority to the sub-advisers of the respective Six Circles Funds. For more information on proxy voting, including a summary of each sub-adviser's proxy voting

policy, see the “Proxy Voting and Guidelines” section and appropriate Appendix in Part II of relevant Six Circles Fund’s Statement of Additional Information.

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Financial Information

JPMPI does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. JPMPI is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has JPMPI been the subject of a bankruptcy petition at any time during the past ten years.