

Form ADV Part 2A

Firm Brochure

JPMorgan Asset Management (Asia Pacific) Limited

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March 31, 2023

This brochure provides information about the qualifications and business practices of JPMorgan Asset Management (Asia Pacific) Limited (“JPMAM(AP)” or the “Adviser”). If you have any questions about the contents of this brochure (the “Brochure”), please contact us at +1 (852) 2800-2800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about JPMAM(AP), including a copy of the Adviser’s Form ADV Part 1A, is also available on the SEC’s website at www.adviserinfo.sec.gov.

JPMAM(AP) is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

ITEM 2
Material Changes

This brochure ("Brochure") dated March 31, 2023, contains the following material changes since the last annual update of the Brochure on March 30, 2022.

- Item 4.E, Assets Under Management, was updated to provide the Adviser's assets under management as of December 31, 2022.
- Item 8.A, Methods of Analysis and Investment Strategies, was updated to enhance the description of Environmental, Social and Governance ("ESG") Integration, an investment process utilized by the Adviser when managing certain investment strategies.
- The "Data Sources Risk" within Item 8.B, was updated to clarify the risks related to data obtained from third-party sources.
- Item 10.C, Material Relationships or Arrangements with Affiliated Entities, was updated to disclose that the Adviser has a Participating Affiliate arrangement with JPMorgan Asset Management (Taiwan) Limited.

For ease of reference, capitalized terms that are defined when first used in the Brochure are also set forth in the Key Terms section.

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ITEM 4

Advisory Business

A. Description of Advisory Firm

This Brochure relates to the investment advisory services offered by JPMorgan Asset Management (Asia Pacific) Limited ("JPMAM(AP)" or the "Adviser"). JPMAM(AP) is registered with the Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). JPMAM(AP) is also registered with the Securities and Futures Commission ("SFC") in Hong Kong with the license number AAA121 to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts) and Type 9 (Asset Management) activities.

The Adviser, together with 55l, LLC, Bear Stearns Asset Management Inc., Campbell Global, LLC, Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., J.P. Morgan Investment Management Inc., JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, Security Capital Research & Management Incorporated, each an SEC registered investment adviser, various affiliated foreign investment advisers and the asset management division of JPMorgan Chase Bank, N.A. comprise the Asset Management ("AM") business of J.P. Morgan Asset & Wealth Management ("JPMAWM"). J.P. Morgan Asset Management ("JPMAM") is the marketing name for the AM businesses of JPMorgan Chase & Co. and its affiliates worldwide ("JPMC"). JPMC is a publicly traded global financial services firm.

JPMAM(AP) is a wholly-owned subsidiary of JPMorgan Asset Management (Asia) Inc., which is a subsidiary of JPMC. JPMAM(AP) was incorporated in Hong Kong on November 26, 1974.

B. Description of Advisory Services

JPMAM(AP) and its "Affiliates" (as defined in Key Terms) in JPMAM provide a broad range of investment strategies to meet the diverse requirements of their clients' investment needs. Information in this Brochure pertains to products and services offered to U.S. clients or marketed to U.S. investors.

JPMAM(AP)'s advisory services are offered on both a discretionary and non-discretionary basis through a variety of investment vehicles and arrangements, depending on the strategy as further described below.

Institutional Separately Managed Accounts

The Adviser offers investment advisory services across various asset classes to institutional clients through separately managed accounts ("SMAs"). Institutional clients typically retain the Adviser pursuant to an investment advisory agreement between the Adviser and the institutional client. The Adviser offers SMAs in many of its investment strategies listed below, including equities and fixed income strategies. The Adviser also offers SMAs in multi-asset strategies to institutional clients. The Adviser offers SMA strategies on both a discretionary and non-discretionary basis. When the Adviser contracts with a client for a discretionary SMA the Adviser generally has the authority to execute trades for the client's portfolio. An institutional client typically consults with the Adviser during the negotiation of the investment advisory agreement, prior to funding its account, to create investment guidelines for the client's account. Investment guidelines for SMAs are typically customized to each specific client account and such guidelines often vary significantly among institutional SMAs within the same strategy or with the same investment objective.

Sub-Advisory Accounts

Sub-advisory services are offered to institutional clients (including third-party mutual funds and exchange traded funds ("ETFs")) where the Adviser contracts with an affiliated or unaffiliated investment adviser to provide investment advice on a discretionary or non-discretionary basis. Sub-advisory services can also be provided

through a variety of vehicles and arrangements, including pooled investment vehicles, model portfolios, wrap fee programs, and separately managed accounts.

Investment Companies and Other Pooled Investment Vehicles

The Adviser offers investment advisory services to a variety of investment companies and other pooled investment vehicles across its various strategies. These investment companies and other pooled investment vehicles can include mutual funds, ETFs, and private funds. Depending on the vehicle, Investors generally can invest in a pooled investment vehicle directly, through an intermediary, or through a subscription agreement and, in certain instances, can contract with the Adviser or its Affiliates for an investment. Pooled investment vehicles managed by the Adviser are managed in accordance with each vehicle's investment guidelines and restrictions and are generally not tailored to the individual needs of any particular investor.

Investment Strategies

Below is a brief description of the investment strategies offered by the Adviser. The investment process for certain products may have an investment process that is ESG integrated (as described in Item 8.A.). Major asset classes offered by the Adviser include:

- Equities ("Equity" or "Equities"), including Emerging Markets Equity, and Asia Pacific Equity.
- Global Fixed Income, Currency & Commodities ("GFICC"), including Emerging Market Debt

C. Availability of Customized Services for Individual Clients

The Adviser typically makes investments for clients in accordance with written investment guidelines or other documentation provided to clients in connection with an advisory mandate. Investment services may be tailored for each client's specific needs and objectives, including restrictions on investing in certain securities or types of securities. The Adviser has procedures and controls to monitor compliance with each client's specific investment guidelines.

Where JPMAM(AP) is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in those vehicles, but rather are described in the prospectus or other relevant offering document for the vehicle.

D. Wrap Fee Programs

JPMAM(AP) does not participate in Wrap Fee Programs.

E. Assets Under Management

As of December 31, 2022, the Adviser had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	\$79,592,282,977
Assets Managed on a Non-Discretionary Basis	\$0
Total Regulatory Assets Under Management	\$79,592,282,977
Other Advisory Assets not included in Regulatory Assets Under Management	\$3,620,394,630
Total Assets Under Management	\$83,212,677,607

ITEM 5

Fees and Compensation

A. Advisory Fees and Compensation

Separately Managed Accounts

Clients generally pay an advisory fee based on a percentage of the market value of the assets managed by the Adviser. Such fee is referred to as an asset-based fee. To the extent permitted under the Advisers Act, the Adviser also charges performance-based compensation with respect to certain strategies and products or as otherwise agreed with specific clients. For an additional discussion of performance-based compensation, please refer to Item 6. A, Performance-Based Fees, which addresses how performance-based compensation is calculated.

The Adviser's standard fee schedules for Equities and GFICC accounts are included in Appendix A. Fee schedules are available upon request for other investment products and strategies. Fees for products and strategies may be higher or lower than the standard fee schedules.

In certain circumstances fees may be negotiable. The Adviser generally agrees to charge clients fees for advisory services that are lower than those set forth in Appendix A or other fee schedules. In certain circumstances in which the Adviser or its Affiliates provide other services in addition to investment advisory services, a higher fee schedule may apply. For certain strategies, the Adviser usually charges a minimum annual asset-based fee or requires a minimum AUM for managing an account. Accordingly, higher fees may also apply if an account's assets are below the minimum investment level indicated in the standard fee schedule. Variations in fees charged to clients can occur as a result of numerous factors including, negotiations and/or discussions that may include the particular circumstances of the investor, account size, investment strategy, account servicing requirements, the size and scope of the overall relationship with the Adviser and its Affiliates or certain consultants, or as may be otherwise agreed with specific clients on a case by case basis.

Additionally, certain clients, as part of the Adviser's pre-negotiated terms, may also be charged performance-based compensation, including to separately managed accounts. Standard fee schedules are not available for such strategies.

Investment Companies and Other Pooled Investment Vehicles

JPMorgan Funds and Other Investment Companies Advised or Sub-Advised by the Adviser

The prospectus or other offering document of each JPMorgan Funds, investment company advised or sub-advised by the Adviser sets forth the applicable fees and expenses.

Other Pooled Investment Vehicles

With respect to private funds managed by the Adviser, the applicable fees and expenses are set forth in the relevant offering or governing documents, or in certain cases, in separate fee agreements between the Adviser and the private fund's investors.

The Adviser's fees vary significantly depending on the type of fund and investment strategy and are generally subject to negotiation. The private funds managed by the Adviser typically utilize an asset-based fee ranging from 0% to 2% annually. For private funds that include performance-based compensation or carried interest, fees typically range from 5% to 20% of the appreciation of the account's or fund's assets or performance relative to a specified benchmark. The nature of the asset-based fee varies. For example, it may be based on capital committed or contributed to the fund or capital committed to or invested in underlying investments, or such fee may be payable out of fund profits and/or may vary within a fund based on the fund's investment stages. The performance-based compensation or carried interest also varies across the private funds and may vary within funds in relation to types of investments or certain clients. In addition, certain private funds offer a

preferred return threshold prior to which no carried interest is paid to the Adviser. The preferred return threshold similarly varies across funds and/or clients. In certain cases, the Adviser may waive, rebate, or reduce the asset-based fee, performance-based compensation, or carried interest for certain investors, including affiliates of the Adviser and/or employees of the Adviser or its affiliates.

In certain cases, investors pay fees outside the fund. Such fees are based on a separate fee agreement between the Adviser and/or its Affiliates and the applicable investor. Investors should refer to the offering documents of the relevant private fund or applicable fee agreement for further information with respect to fees.

B. Payment of Fees

Separately Managed Accounts

For separately managed accounts, clients may select to have the Adviser bill the client for the advisory fees incurred, or the client may instead agree to instruct its custodian to deduct advisory fees directly from the client's separate account. The Adviser typically charges fees after services have been rendered, at the end of each calendar month or quarter.

Investment Companies and Other Pooled Investment Vehicles

A description of the calculation and payment of fees payable to the Adviser and its Affiliates is set forth in the applicable prospectus, offering or governing document, or fee agreement for the relevant fund. Clients should refer to such documents for further information with respect to fees.

C. Additional Fees and Expenses

General

In addition to the advisory fees described above, clients may be subject to other fees and expenses in connection with the Adviser's advisory services.

Transaction Charges

Clients generally pay brokerage commissions, taxes, charges, and other costs related to the purchase and sale of securities for a client's account. See Item 12, Brokerage Practices for additional information regarding the Adviser's brokerage practices. Certain fees may also be charged in connection with acquisition, disposition and origination transactions, some of which may be retained by the Adviser and others inure to the benefit of applicable clients.

Custody and Other Fees

Clients typically establish a custody account under a separate agreement with a custodian bank, and the client will incur a separate custody fee for the custodian's services. The custodian may be an Affiliate of the Adviser. If a client's account is invested in mutual funds or other pooled investment vehicles, including private funds, the client's account generally will bear its pro-rata share of the expenses of the fund, including custody fees.

Expense Allocation

Expenses frequently will be incurred by multiple client accounts and funds. The Adviser allocates aggregate costs among the applicable client accounts (and, in certain cases, among the Adviser and applicable client accounts and funds) in accordance with allocation policies and procedures, which are reasonably designed to allocate expenses in a fair and reasonable manner over time among such advisory clients. However, expense allocation decisions can involve potential conflicts of interest (e.g., an incentive to favor advisory clients that pay higher incentive fees or conflicts relating to different expense arrangements with certain advisory clients). Under

its current expense allocation policies, the Adviser generally allocates the expense among the client accounts and funds on a pro rata basis based on assets under management. However, the Adviser will in certain cases bear the allocable share, or a portion thereof, of expenses for particular clients and funds and not for others, as agreed with such clients or funds or as determined in its sole discretion, which will lead to a lower expense ratio for certain clients and funds. The Adviser may also allocate a portion of any expense to itself where a product or service is shared between the Adviser and its Affiliates on the one hand and the Adviser's client accounts and funds on the other. In these and other circumstances, the Adviser may deviate from pro rata allocation if it deems another method more appropriate based on the relative use of, or benefit from, a product or service, or other relevant factors. Nonetheless, the portion of a common expense that the Adviser allocates to a client account or fund for a particular product or service may not reflect the relative benefit derived by the relevant client account or fund in each instance.

D. Prepayment of Fees

The Adviser charges advisory fees in arrears; such fees are not paid in advance.

E. Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its Supervised Persons (as defined in Key Terms) accepts compensation for the sale of securities or other investment products.

The Adviser, may be entitled to receive director, advisory board, monitoring, break up, commitment, and other similar fees payable in respect of investments made or proposed to be made by pooled investment vehicles and other advisory clients. Such fee income received by the Adviser will be used to reduce (but not below zero) the advisory fee payable to the Adviser, or may be used to offset expenses of the fund. However, as part of their regular business activities, JPMC from time to time may provide services to the funds managed by the Adviser, or services, advice, or financing to pooled investment vehicles in which client accounts and funds managed by the Adviser invest or to companies in which such vehicles, client accounts, and funds managed by the Adviser invest. Subject to legal or regulatory limitations, JPMC will receive customary fees and other compensation for such services, advice, or financing, and such amounts will not be shared with the client accounts and funds managed by the Adviser or used to offset the Adviser's advisory fees or expenses of the fund.

Investment in Affiliated Funds

If a separately managed account invests in a mutual fund, exchange traded fund ("ETF"), collective investment fund, or other pooled investment vehicle managed by the Adviser or its affiliates (collectively, "JPMorgan Affiliated Funds"), the Adviser generally does not receive advisory fees for both advising the client's separately managed account and providing advisory services to the JPMorgan Affiliated Fund in which the separately managed account is invested. Typically, the Adviser does not charge an account level advisory fee. In most cases, this is accomplished by: (i) excluding the assets of such separately managed account invested in JPMorgan Funds for purposes of calculating the account level advisory fee; (ii) investing in JPMorgan Affiliated Fund(s) that do not charge an advisory fee; or (iii) offsetting the advisory fees of the relevant JPMorgan Affiliated Funds from the separate account's account level advisory fee.

Where permitted by applicable law, client accounts that are invested in JPMorgan Affiliated Funds will also incur their pro rata portion of other fees and expenses charged at the fund level, e.g., custodian fees, transfer agency fees and director fees. Because the Adviser and its Affiliates provide services to and receive fees from the JPMorgan Affiliated Funds, the investments in underlying JPMorgan Affiliated Funds benefit the Adviser and/or its Affiliates. In addition, the Adviser advised separately managed accounts may hold a significant percentage of the shares of an underlying JPMorgan Affiliated Fund resulting in a potential conflict of interest.

Depending on the type of fee arrangement with the client, when managing multi-asset strategies, the Adviser could face a conflict of interest in allocating client assets among the various investment strategies. For example, if a client pays a fixed account level advisory fee, then the Adviser faces a conflict of interest when allocating

clients' assets because it may have an incentive to allocate to investment strategies that are more cost efficient for the Adviser. Where there is no fixed account level advisory fee, the Adviser faces a conflict of interest when allocating clients' assets because it has an incentive to allocate to investment strategies that have higher fund fees over investment strategies that have lower fund fees. In addition, the Adviser faces a conflict of interest when allocating client assets between JPMorgan Affiliated Funds and investment funds managed by advisers who are not affiliated with the Adviser ("Unaffiliated Funds"). For example, in circumstances where the Adviser pays the advisory fees charged by the Unaffiliated Funds out of the account or fund level advisory fees it receives, the Adviser has an incentive to invest in a JPMorgan Affiliated Funds in order to avoid or reduce the expenses related to the investments in Unaffiliated Funds.

The Adviser has policies and procedures reasonably designed to appropriately identify and manage the conflicts of interest described above. Please refer to the relevant offering document for the fund for additional information and disclosure related to fees and potential conflicts of interest. For additional information regarding the investments in JPMorgan Affiliated Funds, please see the Conflicts Relating to the Adviser's Recommendations or Allocation of Client Assets to JPMorgan Affiliated Funds section within Item 11.B.

ITEM 6

Performance-Based Fees and Side-by-Side Management

A. Performance-Based Fees

Clients of the Adviser pay various types of fees for investment advisory services. For example, institutional account fees may be determined on a fixed rate, sliding scale, or incentive basis. Most client accounts are charged fees based on a percentage of assets under management. Certain accounts are charged an incentive or performance-based fee together with, or in lieu of, an asset-based fee. Generally, performance-based fees are calculated on the appreciation of a client's assets or performance relative to a specified benchmark.

B. Side-by-Side Management and Potential Conflicts of Interest

Certain portfolio managers of the Adviser simultaneously manage accounts that are charged performance-based fees and accounts that are charged asset-based fees. Frequently, the portfolio managers of these accounts utilize substantially similar investment strategies and invest 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 the Adviser based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for portfolio managers to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative than if only asset-based fees were applied. On the other hand, compared to a performance-based fee account, the Adviser will likely have an interest in engaging in relatively safer investments when managing accounts that pay asset-based fees. The side-by-side management of accounts that pay performance-based fees and accounts that only pay an asset-based fee creates a conflict of interest because there is an inherent incentive for the portfolio manager to favor accounts with the potential to receive greater fees. For example, a portfolio manager 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.

To address these types of conflicts, the Adviser has adopted policies and procedures pursuant to which investment opportunities will be allocated among similarly situated clients in a manner that the Adviser believes is fair and equitable over time. For a detailed discussion of how the Adviser addresses allocation conflicts, please see Conflicts of Interest Created by Contemporaneous Trading within Item 11.B.

To further manage these potential conflicts of interest, the Adviser monitors accounts within the same strategy in an effort to ensure performance is consistent across accounts. For additional information regarding the Adviser's review process please see Item 13.A, Review of Accounts.

ITEM 7

Type of Clients

The Adviser primarily provides investment advisory services to institutional and retail clients, both U.S. and non-U.S. clients, including:

- Charitable and/or religious organizations
- Corporations
- Defined contribution and defined benefit pension plans
- Endowments and foundations
- Financial Institutions
- Insurance companies
- Investment companies (including mutual funds, closed-end funds, and ETFs)
- Other pooled investment vehicles (including private funds)
- Sovereigns and central banks
- State and local governments
- Supranational organizations
- Trusts

Account Requirements

The Adviser has established minimum account requirements for certain client accounts, which vary based on the investment vehicle (separate account or fund), investment strategy, and asset class. In addition, a larger minimum account balance may be required for certain types of accounts that require extensive administrative effort. Minimums are subject to waiver in the Adviser's discretion and are waived for client accounts from time to time. To open or maintain an account, clients are required to sign an investment advisory agreement with the Adviser that stipulates the terms under which the Adviser is authorized to act on behalf of the client to manage the assets listed in the agreement. In certain instances the Adviser may also manage the assets of its Affiliate's clients and will receive from the Affiliate a portion of the fee or other compensation paid by the end client for such services. Under these circumstances, the client enters into an investment advisory agreement with the Affiliate and, in turn, the Affiliate delegates authority to the Adviser.

For certain types of private investment funds offered or managed by the Adviser, U.S. investors must generally satisfy certain investor sophistication requirements, including that the client qualifies as an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act"), and/or a "qualified eligible person" under Rule 4.7 of the Commodity Exchange Act.

ITEM 8**Methods of Analysis, Investment Strategies and Risk of Loss****A. Methods of Analysis and Investment Strategies**

The Adviser 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 the Adviser utilizes in formulating investment advice or managing assets.

The Adviser manages client accounts consistent with an account's investment guidelines and the Adviser's fiduciary duties. As part of the investment process for certain accounts, the Adviser uses ESG integration. The Adviser defines "ESG integration" as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. For certain actively managed products deemed by the Adviser to be ESG integrated under its governance process, the Adviser systematically considers financially material ESG information as part of the investment decision-making process with the goals of managing risk and improving long-term returns/value. As the Adviser's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or strategy. ESG factors may not be considered for each and every investment decision. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by an ESG integrated product while an ESG integrated product may divest or not invest in securities of issuers that may be positively impacted by such factors. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG Integration does not change a product's investment objective, exclude specific types of industries or companies or limit the product's investable universe.

Equities**Methods of Analysis.**

When investing in equity securities, the Adviser's primary method of analysis is research oriented. As part of this fundamental research process, the Adviser typically relies on:

- Research analysts whose primary focus is to research and analyze industries and companies.
- Portfolio managers who utilize the research provided by analysts and their own investment insights to buy and sell equity securities and construct portfolios.
- Stock screening procedures, using a database of equity securities that tracks historical earnings, forecasted earnings and earnings growth rates, free cash flow, and stock price history.

The Adviser seeks to employ a disciplined approach to stock selection. Research analysts study industry trends, competitive dynamics, quality of business franchises, financial statements, valuation, and quality and the depth of management in determining whether a security represents an attractive investment. Analysts may forecast future earnings, cash flows, and dividends to ascertain whether a security is under or overvalued. Additionally, certain actively managed Equity investment strategies are ESG Integrated and, as such, the Adviser considers financially material ESG factors as part of the investment decision process with respect to many issuers in the universe in which the client account or fund may invest.

Equity Investment Strategies.

The following are some of the Adviser's significant Equity strategies:

- Emerging Markets Equity, including Income and Balanced
- Asia Pacific ("APAC") Equity, including APAC Regional, the Association of Southeast Asian Nations ("ASEAN"), Greater China, India, and Japan

Global Fixed Income, Currency & Commodities (“GFICC”)Methods of Analysis.

The Adviser’s investment philosophy centers on a globally integrated, research driven process. As part of this process, the Adviser typically focuses on:

- The subject matter expertise of locally based sector specialists, research analysts, traders, and portfolio management teams.
- A common research framework for internally generated fundamental, quantitative, and technical analysis.
- Employing a methodical and repeatable portfolio construction process.
- The outcome of the quarterly investment meeting, which seeks to achieve consensus views on the near-term course of the fixed income markets, determine a variety of macroeconomic scenarios, and determine a set of investment themes to establish interest rate and sector portfolio expectations that will guide fixed income investments over the following quarter. Each of these scenarios is assigned probability which conveys the investment team’s confidence levels. The results of the quarterly meeting provide a framework for risk allocation, sector weightings and portfolio construction.

As part of this research driven process, all portfolios are managed on a team basis to incorporate a range of expertise into the investment process. Portfolio managers are responsible for tailoring investment strategies to each client’s objectives and guidelines. Once constructed, separately managed accounts and JPMorgan Affiliated Funds are reviewed by portfolio managers, sector specialists, quantitative analysts, and risk managers to monitor for compliance with guidelines and appropriately manage portfolio risk.

Central to the process, the Adviser seeks to generate positive excess return through both a bottom-up approach emphasizing security selection and a top-down approach focusing on macro investment themes and trends to aid in determining sector weightings, currency, and yield curve weighting where appropriate. Each team has a distinct approach for analyzing their sector; utilizing a combination of fundamental, quantitative, and technical inputs to identify buy and sell targets. Global dialogue and debate across the Adviser’s investment teams form the foundation of the investment process, with each investment team contributing views and perspective on trends in regular strategy-setting sessions. Additionally, certain actively managed GFICC investment strategies are ESG Integrated and, as such, the Adviser considers financially material ESG factors as part of the investment decision process with respect to certain issuers or countries (as applicable) in the universe in which the client account or Fund may invest.

GFICC Investment Strategies.

The following are some of the Adviser’s significant Fixed Income strategies:

- Emerging Market Debt including Sovereign, Local Currency, Corporate Debt and Blended

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

The investment strategies utilized by the Adviser depend on the requirements of the client and the investment guidelines associated with the client’s account. Each strategy is subject to material risks. An account or fund may not achieve its objective if the Adviser’s expectations regarding particular securities or markets are not met. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser’s clients. This is a summary only. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. It is impossible to identify all the risks associated with investing and the particular risks

applicable to a client account will depend on the nature of the account, its investment strategy or strategies, and the types of securities held. While the Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should not rely solely on the descriptions provided below and should carefully read all applicable informational materials and offering or governing documents prior to retaining the Adviser to manage an account or investing in any JPMorgan Affiliated Funds. Clients 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 investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

In the case of JPMorgan Affiliated Funds, the risk factors associated with the relevant fund's investment strategy are disclosed in the prospectus, offering memorandum, or other materials of the fund. 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.

General Portfolio Risks

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 or pandemics.

For example, the outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world, including those in which separately managed accounts and JPMorgan Affiliated Funds invest. The effects of this pandemic to public health and business and market conditions, including, among other things, reduced consumer demand and economic output, supply chain disruptions and increased government spending, may continue to have a significant negative impact on the performance of the separately managed accounts and JPMorgan Affiliated Fund investments, increase separately managed account and fund volatility, negatively impact arbitrage and pricing mechanisms for certain JPMorgan Affiliated Funds, exacerbate preexisting political, social, and economic risks to separately managed accounts and JPMorgan Affiliated Funds, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to the pandemic that affect the instruments in which a separately managed account or JPMorgan Affiliated Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on such account or fund's investment performance. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a separately managed account or JPMorgan Affiliated Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Adviser 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 the Adviser and its clients, and compromises or failures to systems, networks, devices, and applications relating to the operations of the Adviser and its service providers. Cyber security risks may result in: financial losses to the Adviser and its clients; the inability of the Adviser 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. the Adviser's

service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which the client accounts and funds invest, and parties with which the Adviser 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 the Adviser 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 the Adviser 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, the Adviser 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.

Data Sources Risk. Although the Adviser obtains data and information from third party sources that it considers to be reliable, the Adviser does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. The Adviser has controls for certain data that, among other things, consider the representations of such third parties with regard to the provision of data in compliance with applicable laws. The Adviser does not make any express or implied warranties of any kind with respect to such third-party data. The Adviser shall not have any liability for any errors or omissions in connection with any data provided by third party sources.

Regulatory Risk. Pending and ongoing regulatory reform may have a significant impact on JPMAM(AP)'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 the Adviser 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 the Adviser, 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 the Adviser or its Affiliates. As a result, the Volcker Rule impacts the method by which the Adviser seeds, invests in and operates its funds, including private equity funds and hedge funds.

In June 2020, the Board of Governors of the Federal Reserve System (the "Federal Reserve"), the Office of the Comptroller of the Currency, the Federal Deposit Insurance Company, and the Commodity Futures Trading Commission ("CFTC"), and the Securities and Exchange Commission adopted a final rule revising the Volcker Rule's provisions relating to covered funds, including modifying existing, and adopting new exclusions from the definition of "covered fund." The revised rule became effective on October 1, 2020. The ultimate impact of these revisions to the Volcker Rule, including whether the Adviser may seek to rely on these new exclusions with respect to existing funds or new funds will depend on, among other things, the investment strategy of the funds and development of market practice and standards. The Adviser 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.

While the vast majority of U.S. and non-U.S. regulations of derivatives and similar instruments arising from the 2008 financial crisis have been implemented, governments continue to assess and are likely to adjust such regulations and require changes in market practices. These developments may increase the cost of derivatives trading (whether through increased margin requirements, less favorable pricing, or other means), the eligibility of the Adviser and J.P. Morgan Affiliated Funds and client accounts to transact in such products, and the market availability of such products. As a result, the Adviser's management of funds and accounts that use and trade swaps and derivatives may be adversely impacted.

Similarly, the Adviser's management of funds and accounts that use and trade swaps and derivatives may be adversely impacted by adopted changes to CFTC and other regulations. Other jurisdictions outside the United States in which the Adviser operates may also adopt and implement regulations that could have a similar impact on the Adviser and the broader markets.

Under the BHCA, if a fund were deemed to be controlled by the Adviser 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. The Adviser may take certain actions to limit its authority in respect of client accounts to reduce the impact of regulatory restrictions on the Adviser or its clients.

In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of the Adviser 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.

Counterparty Risk. An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions or through brokers, dealers, custodians, and exchanges through which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transacting through a clearing house, might not be available in connection with over-the-counter ("OTC") transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

Liquidity Risk. Investments in some equity and privately placed securities, structured notes or other instruments may 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 may also cause the value of investments to decline and the illiquid investments may also be difficult to value.

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.

Currency Risk. Changes in foreign currency exchange rates will affect the value of certain 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.

Foreign Securities and Emerging Markets Risk. Investments in securities of foreign issuers denominated in foreign currencies are subject to risks in addition to the risks of securities of U.S. issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, liquidity risks, and less stringent investor protection and disclosure standards of some foreign 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 may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may 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.

High Portfolio Turnover Risk. 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.

Initial Public Offering ("IPO") Risk. IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. At any particular time or from time to time, the Adviser may not be able to invest in securities issued in IPOs on behalf of its clients, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Adviser. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of purchasers to which IPO securities are allocated increases, the number of securities issued to the Adviser's clients may decrease. The performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. In addition, as an account increases in size, the impact of IPOs on the account's performance will generally decrease.

Model Risk. Some strategies may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical - and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process - and again similar to other, fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients.

LIBOR Discontinuance or Unavailability Risk. The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London

interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates and certain related risks is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisers to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In addition, certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. There is no assurance that 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, volatility, liquidity or return on certain of a fund's or other client account's loans, notes, derivatives and other instruments or investments comprising some or all of a fund's or other client account's portfolio and result in costs incurred in connection with changing reference rates used for positions, closing out positions, and entering into new trades. Certain of the fund's or other client account's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for a fund or other client account or some of their investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on a fund or other client account or their investments. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

Primary Risks Applicable to Equity Investments

Equity Securities Risk. Investments in equity securities (such as stocks) 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 may 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.

Growth Investing Risk. Growth investing attempts to identify companies that the Adviser 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 may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Value Investing Risk. Value investing attempts to identify companies that, according to the Adviser's estimate of their true worth, are undervalued, or attractively valued. The Adviser 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 may decrease in price or may not increase in price as anticipated by the Adviser if other investors fail to recognize the company's value or the factors that the Adviser believes will cause the stock price to increase do not occur.

Smaller Companies Risk. Certain strategies invest in securities of smaller companies. Investments in smaller companies may 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 may 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 an account's investments. Finally, emerging companies in certain sectors may not be profitable and may not realize earning profits in the foreseeable future.

Primary Risks Applicable to Fixed Income, and other Debt 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 less sensitive to interest rate changes than fixed rate instruments, but the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy (such as an interest rate increase by the Federal Reserve), rising inflation rates, and general economic conditions.

Credit Risk. 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 quality of securities and instruments may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality 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 certain 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 may be adversely affected, and credit spreads may increase if any of the issuers of or counterparties to such investments are subject to an actual or perceived deterioration in their credit quality. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration of an issuer may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Government Securities Risk. Some strategies 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.

High Yield Securities Risk. Certain strategies invest in securities and instruments that are 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.

Equity Investment Conversion Risks. A non-equity investment, such as a convertible debt obligation, may convert to an equity security. Alternatively, equity securities may be acquired in connection with a restructuring event related to non-equity investments. An investor may be unable to liquidate the equity investment at an advantageous time from a pricing standpoint.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk. Asset-backed, mortgage-related and mortgage-backed securities differ from conventional debt securities and are subject to certain additional risks because principal is paid back over the life of the security rather than at maturity. The value of mortgage-related and asset-backed securities will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or become illiquid. Since mortgage borrowers have the right to prepay principal in excess of scheduled payments, there is a risk that borrowers will

exercise this option when interest rates are low to take advantage of lower refinancing rates. When that happens, the mortgage holder will need to reinvest the returned capital at the lower prevailing yields. This prepayment risk, as well as the risk of a bond being called, can cause capital losses. Conversely, when rates rise significantly, there is a risk that prepayments will slow to levels much lower than anticipated when the mortgage was originally purchased. In this instance, the risk that the life of the mortgage security is extended can also cause capital losses, as the mortgage holder needs to wait longer for capital to be returned and reinvested at higher prevailing yields. In periods of rising interest rates, a portfolio may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk." The risk of such defaults is generally higher in the case of asset-backed, mortgage-backed, and mortgage-related investments that include so-called "sub-prime" mortgages (which are loans made to borrowers with low credit ratings or other factors that increase the risk of default), credit risk transfer securities and credit-linked notes issued by government-related organizations. The structure of some of these securities may be complex and there may be less available information than other types of debt securities. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related, and mortgage-backed securities, or debt securities.

Primary Risks Applicable to Derivatives Investments, Commodities and Short Sales

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.

Futures/Cleared Derivatives Transactions Risk. CFTC guidance may increase the risk exposure of and adversely impact separate accounts under customer agreements with a futures commission merchant ("FCM"). Pursuant to this guidance, FCMs are required to view exposure at the beneficial owner level, not the account level. Therefore, agreements between a FCM and a beneficial owner (whether entered into directly or through an asset manager) may not prevent the FCM from withholding margin from (or calling for margin with respect to) any of such beneficial owner's accounts held by such FCM and may not limit such beneficial owner's losses. Accordingly, in the event of a margin shortfall with respect to an Adviser-managed account of a beneficial owner held by a FCM, the FCM can withhold margin from (or call for margin with respect to) other accounts of the beneficial owner held by that FCM, including other accounts managed by the Adviser, accounts managed by other investment advisers, and accounts managed directly by the beneficial owner, which may have adverse impacts on those accounts. Similarly, if a FCM's margin call made in respect of an account managed directly by a beneficial owner (or by an investment manager other than the Adviser on behalf of a beneficial owner) is not met, the FCM may withhold margin for (or call for margin with respect to) such beneficial owner's accounts managed by the Adviser that are held by such FCM, which may have adverse impacts to such accounts. This regulatory guidance may increase exposure risks and/or costs of futures and/or cleared derivatives transactions and potentially adversely impact performance or the utility of futures and cleared derivatives trading in accounts managed by the Adviser or by others.

Position Limits Risk. The CFTC and/or exchanges both within and outside the United States have established “speculative position limits” on the maximum net long or net short position which any person or group of persons may hold or control in particular futures, and options on futures contracts. Currently, positions held by all accounts deemed owned or controlled directly or indirectly by the Adviser or certain Affiliates, including client accounts and funds managed by the Adviser and such Affiliates, are aggregated. If such aggregate position thresholds are reached, the Adviser will be restricted from acquiring additional positions and may be compelled to liquidate positions in client accounts and funds. Such restriction or liquidation could adversely affect the operations and profitability of the client accounts and funds by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions.

Short Selling Risk. Certain strategies may engage in short selling. A portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio repurchases the security. In addition, if the security sold short was first obtained by borrowing it from a lender, such as a broker or other institution, the lender may request, or market conditions may dictate, that the security sold short be returned to the lender on short notice, and the portfolio may have to buy the security sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio will be reduced or eliminated or the short sale may result in a loss. The portfolio’s losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser’s ability to accurately anticipate the future value of a security. Furthermore, a portfolio may become more volatile because of the form of leverage that results from taking short positions in securities.

C. Risks Associated with Particular Types of Securities

See Item 8.B for a summary of the risks associated with certain types of securities and asset classes.

ITEM 9

Disciplinary Information

A. Criminal or Civil Proceedings

The Adviser has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

On March 5, 2019 the Securities Exchange Board of India (“SEBI”) passed a settlement order regarding the late application to acquire shares in Multi Commodity Exchange of India Limited (“MCX”), a recognized stock exchange in India.

Pursuant to Regulation 19(2) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 rescinded and replaced with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Adviser was required to apply for SEBI’s approval within fifteen days of its aggregated shareholding representing greater than 2% of MCX. The Adviser, on behalf of certain client accounts, acquired shares representing in aggregate greater than 2% of MCX on January 27, 2017 and, upon realizing the inadvertent omission in seeking approval from SEBI, the Adviser submitted the application for approval on February 28, 2018. SEBI granted approval on April 23, 2018.

On January 15, 2019 SEBI issued a Notice of Summary Settlement regarding the above matter. On February 11, 2019, the Adviser accepted the proposed settlement and paid the settlement amount of 515,625 Rupees (approximately \$7,500).

The Adviser has enhanced its procedures in verifying and updating the list of recognized stock exchanges that it monitors pursuant to the regulations.

Based on information currently available to the Adviser, the incident has no impact on client assets managed by the Adviser.

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

The Adviser has no material SRO disciplinary proceedings to report.

ITEM 10

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Neither the Adviser nor its Management Persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

The Adviser is exempted from registration as a Commodity Trading Advisor ("CTA") and excluded from the definition of a Commodity Pool Operator ("CPO") and is therefore not required to register with the U.S. CFTC or the National Futures Association (the "NFA"). The NFA and CFTC each administer a comparable regulatory system covering futures contracts, swaps and various other financial instruments in which certain clients and pooled investment vehicles may invest.

C. Material Relationships or Arrangements with Affiliated Entities

The Adviser 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. The Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between the Adviser and its Affiliates. These policies and procedures include information barriers designed to prevent the flow of information between the Adviser and certain other Affiliates, as more fully described below. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, please see Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

Investment Companies or Other Pooled Investment Vehicles

The Adviser is the investment adviser or sub-adviser for various JPMorgan Affiliated Funds, including funds organized under the laws of other countries and jurisdictions.

The Adviser often recommends and invests client accounts in JPMorgan Affiliated Funds which creates a conflict of interest because the Adviser and/or its Affiliates may benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds. Please refer to the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds section within Item 11.B, for a more complete discussion regarding conflicts of interest.

As described in Item 5, the Adviser generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund in which the separate account is invested. Please refer to Item 5.E, Additional Compensation and Conflicts of Interest.

Other Investment Advisers, Commodity Pool Operators, and Commodity Trading Advisers

The Adviser has relationships that are material to its investment management business with the following affiliated investment advisers: JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (Singapore) Limited, JPMorgan Asset Management (Taiwan) Limited, J.P. Morgan Investment Management Inc., JPMorgan Investment Advisors (Korea) Company Limited, JPMorgan Funds (Asia) Limited, and JPMorgan Funds Limited.

Among the above named affiliates, J.P. Morgan Investment Management Inc., and JPMorgan Funds Limited are SEC-registered investment advisers.

JPMorgan Funds Limited is an Exempt CPO with the CFTC; and J.P. Morgan Investment Management Inc. is registered as a CPO and a CTA with the CFTC.

In addition, the Adviser engages certain of its foreign affiliated advisers that, in some cases, are not registered as investment advisers with the SEC to provide advice or research to the Adviser for use with its U.S. clients (each a "participating affiliate arrangement"). The participating affiliate arrangements are structured in accordance with a series of SEC no-action letters requiring that participating affiliates remain subject to the regulatory supervision of both the Adviser and the SEC in certain respects. The Adviser has participating affiliate arrangements with JPMorgan Asset Management (Japan) Limited and JPMorgan Investment Advisors (Korea) Company Limited, and JPMorgan Asset Management (Taiwan) Limited..

With respect to certain client accounts and funds, the Adviser delegates some or all of its responsibilities as adviser to other affiliated advisers which creates conflicts of interest related to the Adviser's determination to use, suggest, or recommend the services of such entities because the Adviser and/or its Affiliates may benefit from increased allocations to their businesses. The particular services involved will depend on the types of services offered by the relevant Affiliate. Please refer to the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds section and the Sub-Advisory Relationships section within Item 11.B, for a more complete discussion regarding conflicts of interest.

The Adviser typically compensates other affiliated advisers out of the advisory fees it receives from the relevant fund or client account. The Adviser also serves as adviser or sub-adviser for various client accounts and funds managed by its Affiliates. In addition, as described above, the Adviser recommends and invests certain client accounts and funds in JPMorgan Affiliated Funds. The Adviser generally does not charge dual level fees as described in Item 5.E, Additional Compensation and Conflicts of Interest. Where the Adviser delegates advisory responsibilities to affiliated SEC-registered investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request.

Banking or Thrift Institution

JPMC, the Adviser's parent company is a public company that is a bank holding company registered with the Federal Reserve. JPMorgan Chase & Co. is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations. For a more complete discussion of the BHCA's restrictions that may apply to the Adviser's activities please see the disclosure describing Regulatory Risk within Item 8.B.

JPMorgan Chase Bank, N.A. ("JPMCB") is a national banking association affiliated with the Adviser. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB is also an Exempt CPO and Exempt Commodity Trading Adviser with the CFTC. JPMCB provides investment advisory, trustee, custody, fund accounting, and other services to JPMorgan Funds, JPMorgan Affiliated Funds and to institutional clients.

The Securities Services unit of JPMCB has an agreement with the Adviser to provide Risk as a Service ("RaaS"), i.e., derivative risk analytics, pricing, and other services, to the Adviser. This arrangement creates a

conflict of interest as there is a financial incentive in selecting JPMCB over an unaffiliated service provider, to the benefit of JPMCB and indirectly, JPMC. To mitigate this conflict, the Adviser undertakes appropriate due diligence, oversight and governance in its review and selection of all service providers, regardless of whether those service providers are Affiliates or otherwise. In addition, with regard to potential conflicts related to the disclosure of information to JPMCB, the Securities Services unit has agreed to only use, disclose, or distribute relevant information to employees or agents of JPMCB who are actively and directly engaged in the RaaS. The Securities Services unit does not provide such information to any other employees or agents of JPMCB, its affiliates or any unaffiliated third parties with the exception of client service providers who require the information to provide client services, regulators, auditors, or as otherwise required by applicable law.

Certain functions, such as human resources, legal, compliance, IT, and risk management, are provided through AM and/or JPMC as shared functions across all of its geographical entities.

Pension Consultant

J.P. Morgan Investment Management Inc. delegates the management of certain ERISA accounts to the Adviser.

Sponsor or Syndicator of Limited Partnerships

From time to time, the Adviser or its related persons act as a general partner, special limited partner of a limited partnership, or managing member or special member of a limited liability company to which the Adviser serves as an adviser, sub-adviser, or provides other services. The Adviser and related persons may solicit the Adviser's clients to invest in such limited partnerships or limited liability companies, for which the Adviser or a related person may receive compensation.

Related persons of the Adviser may serve as a director of a U.S. or non-U.S. investment company or other corporate entity for which the Adviser may solicit clients to invest. For a list of such funds, please refer to Section 7.B of Schedule D in Form ADV Part 1A.

Pricing and Trading Platforms

PricingDirect Inc. ("PricingDirect") is an approved pricing vendor and an Affiliate of the Adviser. PricingDirect is used as a primary pricing source for emerging market debt securities or secondary pricing source for certain OTC derivatives and fixed income securities. PricingDirect has an evaluation methodology for certain fixed income securities and OTC derivatives that is widely relied upon within the financial services industry.

Valuations received by the Adviser from PricingDirect are the same as those provided to other affiliated and unaffiliated entities.

The Adviser utilizes established controls to oversee all pricing services, including those provided by affiliated and unaffiliated entities. Controls include ongoing and routine due diligence reviews of prices received from affiliated and unaffiliated sources.

Service Providers in Which the Adviser or its Affiliates Hold an Interest

JPMC and its Affiliates own interests in electronic communication networks and alternative trading systems (collectively "ECNs"), although these interests are not significant enough to cause the ECNs to be designated as an Affiliate of the Adviser. The Adviser from time to time executes client trades through ECNs in which JPMC and its Affiliates hold an interest. In such cases, an Affiliate will be indirectly compensated proportionate to its ownership interest. The Adviser will only execute a trade through an ECN in which an Affiliate holds an interest when the Adviser reasonably believes it to be in the interest of clients and the requirements of applicable law have been satisfied. The Adviser may also execute foreign currency transactions using ECNs in which an Affiliate may have an equity interest. As discussed in further detail in Item 12, Brokerage Practices, the Adviser strives to ensure that transactions with Affiliates and related persons are subject to the Adviser's duty of seeking best execution for its clients.

Considerations Relating to Information Held by the Adviser and Its Affiliates

JPMAM 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 JPMAM, WM, and within JPMC more broadly. The Adviser relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. The Adviser also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, non-public information and confidential information to and from the Adviser, to other public and private JPMC lines of business, and between the Adviser's sub-lines of business. Material, non-public information ("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. The Adviser's information barriers include, where appropriate: information system firewalls; the establishment of separate legal entities; physical separation of employees from different business divisions; written policies and procedures designed to limit the sharing of MNPI and confidential information.

As a result of information barriers, the Adviser generally will not have access, or will have limited access, to information and personnel in other areas of JPMC, and generally will not manage the client accounts and funds with the benefit of information held by these other areas. As described above, information barriers also exist between certain businesses within the Adviser. There may be circumstances in which, as a result of information held by certain portfolio management teams, the Adviser limits an activity or transaction for certain client accounts or funds, including client accounts or funds managed by portfolio management teams other than the team holding such information.

For additional information regarding restrictions on trading on MNPI and potential related conflicts of interest, please see Item 11.A, Code of Ethics and Personal Trading and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

D. Material Conflicts of Interest Relating to Other Investment Advisers

As described in Item 10.C above, with respect to certain client accounts and funds, the Adviser delegates some or all of its responsibilities as adviser to other affiliated advisers or is delegated responsibilities by an affiliated adviser. The Adviser typically compensates other affiliated advisers out of the advisory fees or incentive compensation it receives from the relevant fund or client account or otherwise shares such advisory fees or incentive compensation with such affiliated advisers. In addition, the Adviser recommends and invests certain client accounts and funds in certain JPMorgan Affiliated Funds managed by affiliated advisers. For more information, see the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds section and the Sub-Advisory Relationships section within Item 11.B.

As described in Item 5, the Adviser generally does not charge dual level fees. Please refer to Item 5.E, Additional Compensation and Conflicts of Interest.

Certain JPMorgan Affiliated Funds and client accounts invest in Unaffiliated Funds for the limited purpose of gaining exposure to underlying funds that pursue a passive index strategy or for certain alternative investment strategies. For more information, see Item 5.E, Additional Compensation and Conflicts of Interest and the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds section within Item 11.B.

ITEM 11**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading****A. Code of Ethics and Personal Trading**

The Adviser and its registered investment adviser Affiliates have adopted the Code of Ethics for JPMAM (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that the Adviser employees 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 covered 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 your client service representative or financial adviser.

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and pre-clearance requirements for all employees of the Adviser;
- Confidentiality obligations to clients set forth in the JPMC privacy notices;
- Employee conflicts of interest, which includes guidance relating to restrictions on trading on MNPI, gifts and business hospitality, political and charitable contributions and outside interests; and
- Escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons 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. Employees of the Adviser must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, certain employees of the Adviser are not permitted to buy or sell securities issued by JPMC during certain periods throughout the year. Certain "Access Persons" (defined as persons with access to non-public information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security or similar instrument five business days before and after a client or fund managed by that Access Person transacts in that security or similar instrument. 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 may arise if Access Persons transact in the same securities as advisory clients.

Additionally, all Adviser's employees are subject to the JPMC firm-wide policies and procedures including those found in JPMC's Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside interests and personal trading. All JPMC employees, including the Adviser's employees, 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.

B. Participation or Interest in Client Transactions and Other Conflicts of Interest**JPMC Acting in Multiple Commercial Capacities**

JPMC 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 the Adviser's client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Adviser's clients will not be entitled to any such compensation. In providing services and products to clients other than the Adviser's clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Adviser's client on one hand and for JPMC's other

clients on the other hand. For example, JPMC 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. JPMC also advises and represents potential buyers and sellers of businesses worldwide. The Adviser's client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory or other financial relationship. In addition, certain clients of JPMC, including the Adviser's clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Fund. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect an Adviser's client account or its investments. It should be recognized that such relationships can preclude the Adviser's clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to the Adviser's clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for the Adviser's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Adviser's clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to the Adviser's clients, and providing such services to the Adviser's clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a client account's or a certain JPMorgan Affiliated Fund's assets to a third-party private investment fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or the Adviser to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Adviser and JPMC may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, the Adviser has 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.

JPMC Service Providers and Its Relationships with Issuers of Debt or Equity Instruments in Client Portfolios

JPMC or the Adviser's related persons provide financing, consulting, investment banking, management, custodial, transfer agency, shareholder servicing, treasury oversight, administration, distribution, underwriting, including participating in underwriting syndicates, brokerage (including prime brokerage) and other services to, and receive customary compensation from, an issuer of equity or debt securities held by client accounts or JPMorgan Affiliated Funds managed by the Adviser or the portfolio companies in which such accounts or funds invest. These relationships generate revenue to JPMC and could influence the Adviser in deciding whether to select or recommend such investment funds, products, or companies for investments by client accounts or JPMorgan Affiliated Funds, in deciding how to manage such investments, and in deciding when to realize such investments. For example, JPMC earns compensation from private investment funds or their sponsors or investment products for providing certain services, and the Adviser has an incentive to favor such funds or products over other funds or products with which JPMC has no relationship when investing on behalf of, or recommending investments to, client accounts or JPMorgan Affiliated Funds because such investments potentially increase JPMC's overall revenue. In providing these services, JPMC could also act in a manner that is detrimental to a client account or JPMorgan Affiliated Fund, such as when JPMC is providing financing services and it determines to close a line of credit to, to not extend credit to, or to foreclose on the assets of, an investment vehicle or a portfolio company in which a client account or JPMorgan Affiliated Fund invests, or when JPMC advises a client and such advice is adverse to a client account or JPMorgan Affiliated Fund. . Any fees or other compensation received by JPMC in connection with such activities will not be shared with the Adviser's clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees, or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

Client Participation in Offerings where JPMC acts as Underwriter or Placement Agent

When permitted by a client's investment guidelines, objectives, restrictions, conditions, limitations, directions, and cash needs, and subject to compliance with applicable law, regulations, and exemptions, the Adviser will from time to time purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer Affiliate of the Adviser acts as a manager, co-manager, underwriter or placement agent. The Adviser's Affiliate typically receives a benefit in the form of management, underwriting or other fees.

When a JPMC broker-dealer serves as underwriter in connection with an initial or secondary public offering of securities held in client accounts or certain JPMorgan Affiliated Funds managed by the Adviser, JPMC typically requires certain equity holders, including such client account or such JPMorgan Affiliated Fund, to be subject to a lock-up period following the offering during which time such equity holders' ability to sell any securities is restricted. In addition, JPMC internal policies or identified actual or potential conflicts arising from the role of such broker-dealer Affiliate could preclude a client account or a JPMorgan Affiliated Fund from selling into such an offering. These factors could restrict the Adviser's ability to dispose of such securities at an opportune time and thereby adversely affect the relevant account or JPMorgan Affiliated Fund and its performance. Affiliates of the Adviser also act in other capacities in such offerings and such Affiliates will receive fees, compensation, or other benefit for such services.

The commercial relationships and activities of the Adviser's Affiliate may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client portfolios. For example, when the Adviser's Affiliate is the sole underwriter of an initial or secondary offering, the Adviser cannot purchase or sell securities in the offering for its clients. In such case the universe of securities and counterparties available to the Adviser's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers.

JPMC Service Providers and their Funds in Client Portfolios

JPMC faces conflicts of interest when certain JPMorgan Affiliated Funds select service providers affiliated with JPMC because JPMC receives greater overall fees when they are used. Affiliates provide investment advisory, custody, administration, fund accounting and shareholder servicing services to certain JPMorgan Affiliated Funds for which they are compensated by such funds. In addition, certain Unaffiliated Funds in which the Adviser invests on behalf of its clients, in the normal course of their operations, may engage in ordinary market transactions with JPMC, or may have entered into service contracts or arrangements with JPMC. For example, the Adviser may allocate client assets to an Unaffiliated Fund that trades OTC derivatives with JPMC. Similarly, JPMC provides custodial, brokerage, administrative services or other services to Unaffiliated Funds in which the Adviser invests on behalf of its clients. These relationships could potentially influence the Adviser in deciding whether to select such funds for its clients or recommend such funds to its clients.

Conflicts Related to Advisers and Service Providers

Certain service providers to clients and funds managed by the Adviser (including 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 JPMC and/or the Adviser, their Affiliates, advisory clients and portfolio companies. Such advisers and service providers may be clients of JPMC and the Adviser, sources of investment opportunities, co-investors or commercial counterparties or entities in which JPMC has an investment. Additionally, certain employees of JPMC or the Adviser could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing the Adviser in deciding whether to select or recommend such 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).

In addition, JPMC has entered into arrangements with service providers that include fee discounts for services rendered to JPMC. For example, certain law firms retained by JPMC discount their legal fees based upon the type and volume of services provided to JPMC. The cost of legal services paid by the Adviser's clients is

separately negotiated and is not included in the negotiation or calculation of the JPMC 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 JPMC and a client with respect to a particular matter, the client and JPMC will each bear their pro-rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time the Adviser invests in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. The Adviser will receive advisory fees on the portion of client holdings invested in such instruments or other securities and may 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 or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a key component. The Adviser has implemented guidelines for rebalancing a client's portfolio when it involves the purchase or sale of the securities of the Adviser or one of its Affiliates and minimizes the level of investment in securities of the Adviser and its Affiliates. In addition, the Adviser utilizes a third-party proxy voting firm to vote shares of the securities of JPMC that are held in a client account.

Clients' direct or indirect investments in the securities, secured loans or other obligations of companies affiliated with JPMC or in which the Adviser or the Adviser's other clients have an equity, debt, or other interest may result in other clients of the Adviser, the Adviser, or its Affiliates being relieved of obligations. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. The purchase, holding and sale of investments by the Adviser on behalf of its clients are beneficial to JPMC's own investments in and its activities with respect to such companies.

Restrictions Relating to JPMC Directorships/Affiliations

Additionally, from time to time, directors, officers, and employees of JPMC, 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, the Adviser's clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction, or cause the Adviser, corporation, investment fund manager or other institution 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 Adviser's clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

In connection with investments on behalf of funds or clients, the Adviser may receive representation on an Unaffiliated Fund or portfolio company's board of directors, advisory committee or another similar group, and may participate in general operating activities. Applicable securities laws and internal policies of the Adviser could limit the ability of employees of the Adviser to serve on such boards or committees. If employees of the Adviser serve on a board or committee of an Unaffiliated Fund or portfolio company, such persons may have conflicts of interest in their duties as members of such board or committee and as employees of the Adviser. In addition, such persons and such funds or clients will likely be subject to certain investment and trading limitations if such persons receive MNPI in connection with serving on such boards or committees.

Principal Transactions, Cross and Agency Cross Transactions

When permitted by applicable law and the Adviser's policy, the Adviser, acting on behalf of its advisory accounts, from time to time enters into transactions in securities and other instruments with or through JPMC, and causes accounts to engage in principal transactions, cross transactions, and agency cross transactions. A "principal transaction" occurs if the Adviser, acting on behalf its advisory accounts, knowingly buys a security from, or sells a security to, the Adviser's or its Affiliate's own account.

A “cross transaction” occurs when the Adviser 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, the Adviser 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 the Adviser.

An “agency cross transaction” occurs if JPMC acts as broker for, and receives a commission from a client account of the Adviser 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 the Adviser’s client account. The Adviser faces potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. No such transactions will be effected unless the Adviser determines that the transaction is in the best interest of each client account and permitted by applicable law.

The Adviser has developed policies and procedures in relation to such transactions and conflicts. In the case of funds or certain other advisory accounts, consent may be granted by a governing body or a committee of investors or independent persons acting for an advisory account, in which case other investors will not have the opportunity to provide or withhold consent to the proposed transaction. Where a registered investment company participates in a cross trade, the Adviser will comply with procedures adopted pursuant to Rule 17a-7 under the 1940 Act and related regulatory authority.

Futures Execution and/or Clearing with Adviser’s Related Person

The Adviser’s related persons provide futures execution and/or clearing services for a fee. The Adviser uses a related person as futures clearing agent for certain institutional accounts that specifically direct the Adviser to do so. In these cases, the Adviser or related person acts in a fiduciary capacity, and the other related person will receive consideration for services rendered. Please see Item 12.A.3 for additional information regarding conflicts of interest associated with directed brokerage.

Proprietary Investments by the Adviser and/or its Related Persons

Proprietary Investments - Initial Funding

In the ordinary course of business, and subject to compliance with applicable regulations, the Adviser or its related persons from time to time provide the initial funding (“JPMC Seed Capital”) necessary to establish new funds for developing new investment strategies and products. These funds may be in the form of registered investment companies, private funds (such as partnerships) or limited liability companies and may invest in the same securities as other client accounts. The JPMC Seed Capital in any such seeded fund can be redeemed at any time generally without notice as permitted by the governing documentation of such funds and applicable regulations. Due to the requirements of the Volcker Rule, JPMC Seed Capital is generally required to be withdrawn within a period of one to three years following launch of a fund (See Item 8.B, Regulatory Risk). A large redemption of shares by the Adviser or its related persons could result in the fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of a fund, causing a higher expense ratio and decreased liquidity. From time to time, the Adviser uses derivatives to hedge all or a portion of these seed capital investments. JPMC Seed Capital may also subject a fund to additional regulatory restrictions. For example, seeded funds may be precluded from buying or selling certain securities, including IPOs. Where permitted these funds and accounts may, and frequently do, invest in the same securities as other funds and client accounts managed by the Adviser. The Adviser’s policy is to treat seeded funds and accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

Proprietary Investments - Employees' Investments in JPM Private Funds

Certain of the Adviser's employees, and investment vehicles formed to facilitate investments by the Adviser's employees, are permitted to invest directly or indirectly in pooled vehicles managed by the Adviser and they may benefit from the investment performance of those pooled vehicles. Employees' investments in private placements or other securities must be pre-cleared. AM Compliance is responsible for reviewing these pre-clearance requests and monitoring the activities of employees holding such positions for conformity with JPMAM(AP) policies.

The Volcker Rule prohibits or limits the ability of the Adviser and its related persons to engage in certain of these activities. For a more complete discussion of the Volcker Rule's restrictions please refer to Item 8.B, Regulatory Risk.

Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds

When selecting underlying funds for client accounts and funds that it manages, unless a categorical exception applies, the Adviser limits its selection to JPMorgan Affiliated Funds and does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Certain JPMorgan Affiliated Funds and client accounts will invest in Unaffiliated Funds if one of the following categorical exceptions applies: (i) to gain exposure to underlying funds that pursue a passive index strategy that are not available through JPMAM, (ii) to meet certain specific client directed requests, and/or (iii) to meet certain regulatory requirements.

Additionally, to the extent permitted by applicable law, the Adviser may allocate the assets of a JPMorgan Affiliated Fund, including a fund-of-funds, to another JPMorgan Affiliated Fund(s), which may be managed by one or more of the same portfolio managers. Similarly, the Adviser may allocate the assets of a separately managed account to a JPMorgan Affiliated Fund(s), which may be managed by one or more of the same portfolio managers of the respective separately managed account. These scenarios create the potential for conflicts of interest discussed below in "Conflicts Related to the Advising of Multiple Accounts", as well as conflicts related to asset allocation, and the timing of JPMorgan Affiliated Fund purchases and redemptions. The Adviser, its employees and/or its Affiliates, including the JPMorgan Affiliated Fund's portfolio managers, may receive increased compensation in the form of the fees and expenses charged by the underlying JPMorgan Affiliated Fund (if such fees and expenses are not waived). The Adviser has an incentive to allocate assets of a separately managed account or an Affiliated JPMorgan Fund to a JPMorgan Affiliated Fund that is small or pays higher fees to the Adviser or its Affiliates. In addition, the Adviser could have an incentive not to withdraw a separately managed account's or JPMorgan Affiliated Fund's investment from a JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the underlying fund.

The Adviser has a conflict of interest to the extent that it recommends or invests client accounts in JPMorgan Affiliated Funds because the Adviser and/or its Affiliates may benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds.

The Adviser has an incentive to allocate assets of a client account or JPMorgan Affiliated Fund to new JPMorgan Affiliated Funds to help such funds develop new investment strategies and products. The Adviser could have an incentive to allocate assets of the client accounts and JPMorgan Affiliated Funds to an underlying JPMorgan Affiliated Fund that is small, pays higher fees to the Adviser or its Affiliates or to which the Adviser or its Affiliates provided seed capital. In addition, the Adviser could have an incentive not to withdraw its client's investment from an underlying JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the fund. Certain JPMorgan Affiliated Funds, including funds-of-funds managed by the Adviser and certain accounts managed by the Adviser or its Affiliates have significant ownership in certain JPMorgan Affiliated Funds. The Adviser and its Affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other unit holders in deciding whether and when to redeem its units. A large redemption of units by a fund-of-funds or by the Adviser acting on behalf of its discretionary clients could result in the underlying JPMorgan Affiliated Fund selling securities when it otherwise would not have done so, and

increasing transaction costs. A large redemption could also significantly reduce the assets of the underlying fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. The Adviser has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

The portfolio managers and research analysts of certain funds-of-funds managed by the Adviser have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying JPMorgan Affiliated Funds, for example, because they are portfolio managers or research analysts for separately managed accounts following similar strategies as a JPMorgan Affiliated Fund or are part of the team that provides research or manages the underlying fund. They therefore face conflicts of interest in the timing and amount of allocations to an underlying fund, as well as in the choice of an underlying fund.

Companies with an Ownership Interest in JPMC Stock

Certain unaffiliated asset management firms (each, an "unaffiliated asset manager") through their funds and separately managed accounts currently hold a 5% or more ownership interest in JPMC publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when the Adviser purchases publicly traded securities of the unaffiliated asset manager or invests in funds that are advised by such unaffiliated asset manager, on behalf of client accounts or JPMorgan Affiliated Funds. The Adviser does not receive any additional compensation for client accounts' or JPMorgan Affiliated Funds' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of February 25, 2022, the Vanguard Group, Inc., and BlackRock, Inc. hold more than a 5% interest in JPMC.

Sub-Advisory Relationships

The Adviser engages affiliated and/or unaffiliated sub-advisers for certain investment vehicles. The Adviser typically compensates sub-advisers out of the advisory fees it receives from the vehicle, which creates an incentive for the Adviser to select sub-advisers with lower fee rates or to select affiliated sub-advisers. In addition, the sub-advisers have interests and relationships that create actual or potential conflicts of interest related to their management of the assets of such investment vehicle. Such conflicts of interest may be similar to, different from or supplement those conflicts described herein relating to JPMC and the Adviser.

JPMC's Policies and Regulatory Restrictions Affecting Client Accounts and Funds

As part of a global financial services firm, the Adviser may be precluded from effecting or recommending transactions in certain client portfolios 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 the Adviser or JPMC, the Adviser's and/or JPMC's roles in connection with other clients and in the capital markets and JPMC's internal policies and/or potential reputational risk. As a result, client portfolios managed by the Adviser may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by JPMC. However, with respect to voting proxies on behalf of the Adviser's clients, the Adviser, as a fiduciary, will vote proxies independently and in the best interests of its clients, as described in Item 17, Voting Client Securities.

The Adviser and its Affiliates currently manage registered funds. The 1940 Act imposes certain restrictions on joint transactions between registered funds and Affiliates and such restrictions will from time to time preclude private funds from pursuing investing in an issuer to the extent any registered funds managed by the Adviser have or are contemplating investments in the same issuer, and vice versa. For example, the 1940 Act imposes limits on co-investment by registered funds and affiliated private funds in, among other instances, privately negotiated transactions. Such co-investments generally will not be permitted unless the registered fund obtains an exemptive order from the SEC or the transaction is otherwise permitted under existing regulatory guidance, such as transactions where price is the only negotiated term. This reduces the amount of transactions in which a registered fund and private funds managed by the Adviser can participate.

In addition, potential conflicts of interest also exist when JPMC maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMC by law, regulation, contract, or internal policies. These limitations have precluded and, in the future could preclude, certain accounts managed by the Adviser from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. 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 may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by the Adviser and its Affiliates, including funds and client accounts managed by the Adviser and its Affiliates. 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 the Adviser's current policy to endeavor to manage its clients' portfolios 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. The Adviser 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 Adviser's accounts and funds managed for its clients, the Adviser 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 the Adviser on behalf of its clients may not take place, may be limited in their size or may be delayed.

The Adviser is not permitted to use MNPI in effecting purchases and sales in public securities transactions. In the ordinary course of operations, certain businesses within the Adviser may seek access to MNPI. For instance, the Adviser's syndicated loan and distressed debt strategies may utilize MNPI in purchasing loans and other debt instruments and from time to time, certain portfolio managers may be offered the opportunity on behalf of applicable clients to participate on a creditors committee, which participation may provide access to MNPI. In certain instances, personnel of JPMC may obtain information about an issuer that is material to the management of a client account and that will at times limit the ability of personnel of the Adviser to buy or sell securities of the issuer on behalf of a client. The results of the investment activities for a client's account may differ, at times significantly, from the results achieved by JPMC or by the Adviser for other client accounts. The intentional receipt of MNPI may give rise to a potential conflict of interest since the Adviser may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Adviser may purchase or potentially limiting the Adviser's ability to sell such securities. Similarly, where the Adviser declines access to (or otherwise does not receive or share within JPMC) MNPI regarding an issuer, the Adviser may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to the Adviser in connection with such investment decisions. In determining whether or not to elect to receive MNPI, the Adviser will endeavor to act fairly to its clients as a whole.

Furthermore, the Adviser has adopted policies and procedures reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly 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 the Adviser of its compliance policies and procedures in respect thereof, may restrict or limit an advisory account's investment activities. In addition, JPMC 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. The Adviser may also limit transactions and activities for reputational or other reasons, including when JPMC is providing (or may provide) advice or services to an entity involved in such activity or transaction, when JPMC 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 JPMC 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 JPMC, the Adviser, their clients or their activities. JPMC may become subject to additional restrictions on its business activities that could have an impact on the Adviser's client accounts activities. In addition, the Adviser may restrict its investment decisions and activities on behalf of particular advisory accounts and not on behalf of other accounts.

Investing in Securities which the Adviser or a Related Person Has a Material Financial Interest

Recommendation or Investments in Securities that the Adviser or Its Related Persons may also Purchase or Sell

The Adviser and its related persons may recommend or invest securities in on behalf of its clients that the Adviser and its related persons may also purchase or sell. As a result, positions taken by the Adviser and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of the Adviser. As these situations involve actual or potential conflicts of interest, the Adviser 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 pre-clearance 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, including the prevention of front-running. In addition, the Adviser has implemented monitoring systems designed to ensure compliance with these policies and procedures.

JPMC's Proprietary Investments

The Adviser, JPMC, 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 the Adviser and/or JPMC. The Adviser and/or JPMC, 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. Further, the Adviser is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of the Adviser, or JPMC. The Adviser, JPMC, 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 the Adviser or JPMC.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of the Adviser may manage multiple client accounts or investment vehicles. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific clients. 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. The Adviser addresses these conflicts by disclosing it to clients and through its supervision of portfolio managers and their teams. Responsibility for managing the Adviser's client portfolios is organized according to investment strategies within asset classes. Generally, client portfolios 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, the Adviser faces conflicts of interest when the Adviser's portfolio managers manage accounts with similar investment objectives and strategies. For example, investment opportunities that may potentially be 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 by the Adviser or its related persons. The Adviser has controls in place to monitor and mitigate these potential conflicts of interest. See Allocation and Aggregation below for further details on this subject.

Conflicts of Interest Created by Contemporaneous Trading

Positions taken by a certain client account may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. For example, this may occur when investment decisions for one client are based on research or other information that is also used to support portfolio decisions by the Adviser for a different client following different investment strategies or by an Affiliate of the Adviser 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 the Adviser's 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 may 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 the Adviser manages accounts that engage in short sales of securities in which other accounts invest, the Adviser 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. Also, certain private funds managed by the Adviser or its Affiliates hold exclusivity rights to certain investments and therefore, other clients are prohibited from pursuing such investment opportunities.

Investments in Different Parts of an Issuer's Capital Structure

A conflict could arise when JPMC or one or more client accounts invest in different instruments or classes of securities of the same issuer than those in which other clients invest. In certain circumstances, JPMC or one or more client accounts that have different investment objectives could pursue or enforce rights with respect to a particular issuer in which other clients of the Adviser or JPMC have also invested. These activities are adverse to the interests of such other clients, and transactions for a client account will be impaired or effected at prices or terms that are less favorable than would otherwise have been the case had a particular course of action with respect to the issuer of the securities not been pursued with respect to such other client account or JPMC. For example, if JPMC or a client of the Adviser holds debt instruments of an issuer and another client holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC acting on behalf of itself or the client who holds the debt instrument may seek a liquidation of the issuer, whereas the other client who holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a client invests may use the proceeds of the client's investment to refinance or reorganize its capital structure, which could result in repayment of debt held by JPMC or another client. If the issuer performs poorly following such refinancing or reorganization, the client's results will suffer whereas JPMC's and/or the other client's performance will not be affected because JPMC and the other client no longer have an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a client will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMC or other clients of JPMC.

Conflicts Related to Allocation and Aggregation

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, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the Adviser has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, the Adviser has an incentive to cause accounts it manages to participate in an offering where such participation could increase the Adviser's overall allocation of securities in that offering. In addition, the Adviser may receive more compensation from one account than it does from a similar account or may receive compensation based in part on the performance of one account, but not a similar account. This could incentivize the Adviser to allocate opportunities of limited availability to the account that generates more compensation for the Adviser.

The Adviser has established policies, procedures and practices to manage the conflicts described above. The Adviser's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations. See Item 12.B, Order Aggregation for a complete description of the Adviser's allocation and aggregation practices. In addition to the aforementioned policies, procedures and practices, the Adviser also monitors a variety of areas, including compliance with account guidelines, IPOs, new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

Equity and GFICC Strategies

The fairness of a given allocation depends on the facts and circumstances involved, including, the client's investment criteria, account size, and the size of the order. Allocations are made in the good faith judgment of the Adviser so that fair and equitable allocation will occur over time. In determining whether an allocation is fair and equitable, the Adviser considers account specific factors such as, availability of cash, liquidity needs of the account, risk/return profile of the account, exposure to the security, sector, or industry and whether the account is participating in specialized strategies.

Generally, equity orders involving the same investment opportunity or managed by the same portfolio manager are aggregated and allocated across client accounts at average price, consistent with the Adviser's obligation to obtain best execution for its clients. If an aggregated order is not fully executed, subject to the exceptions below, participating accounts will typically be systematically allocated their requested allotment on a pro-rata, average price basis.

Non-prorata allocations may occur across clients, including in fixed income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies, as well as due to differences in benchmark factors, hedging strategies or other reasons. In addition, investment opportunities sourced by one portfolio management team may not be made available to clients managed by other portfolio management teams.

Allocations may be adjusted under certain circumstances, for example in situations where pro-rata allocations would result in de minimis positions or odd lots. Furthermore, some clients may not be eligible to participate in an IPO/new issue where, for example, the investment guidelines for an account prohibit IPOs/new issues, the account is a directed brokerage account, or the account is owned by persons restricted from participating in IPOs/new issues or other applicable laws or rules or prudent policies in any jurisdiction.

Potential Conflicts Relating to Follow-On Investments

From time to time, the Adviser will provide opportunities to its client accounts to make investments in companies in which certain other client accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among the Adviser's accounts. Follow-on investment opportunities may be available to client accounts with no existing investment in the issuer, resulting in the assets of a client account potentially providing value to, or otherwise supporting the investments of, other client accounts. Please refer to Item 6, Performance-Based Fees and Side-By-Side Management, for a non-exclusive list of various factors considered in connection with allocation-related decisions for advisory accounts. Client accounts may also participate in leveraging and recapitalization transactions involving companies in which other advisory accounts have invested or will invest. Conflicts of interest in recapitalization transactions arise between advisory accounts with existing investments in a company and advisory accounts making an initial investment in the company, which have opposing interests regarding pricing and other terms.

Potential Conflicts Relating to Valuation

There is an inherent conflict of interest where the Adviser or its Affiliate values securities or assets in client accounts or provides any assistance in connection with such valuation and the Adviser is 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 the Adviser. The valuation of investments may also affect the ability of the Adviser to raise successor or additional funds. As a result, there may be circumstances where the Adviser is incentivized to determine valuations that are higher than the actual fair value of investments.

In addition, the Adviser may value identical assets differently in different funds due to, among others, different valuation guidelines applicable to such private funds or different third-party pricing vendors. Furthermore, certain units within JPMC may assign a different value to identical assets than the Adviser 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 Adviser. The various lines of business within the Adviser typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies may include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, the Adviser utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. For additional information regarding affiliated pricing vendors, see Item 10.C. 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; or
- Any other circumstance in which it is determined that current market quotations do not accurately reflect the value of the security.

ITEM 12

Brokerage Practices

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

The Adviser continually assesses the ability of trade execution venues to provide best execution for the Adviser's client accounts on a consistent basis and in accordance with the Adviser's best execution policies and procedures. In order to obtain best execution, the Adviser considers some or all of the following execution factors, depending on trade order, when selecting the most appropriate venue or counterparty:

- The size of the order relative to other orders in the same financial instrument
- The need to minimize the possible market impact
- Access to liquidity/natural order flow
- Whether or not the security is traded on exchange or over the counter
- The client mandate and client restrictions
- Evaluation of the counterparty, including creditworthiness, among other factors
- Clearance and settlement reliability and capabilities
- Commissions rates and other costs
- Characteristics of the execution venue(s) to which the order can be directed
- Any other relevant factor

When assessing, the relative importance of these factors, the Adviser will also consider the characteristics of the client's account, 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.

Each order executed on behalf of a client account, will be unique in its characteristics since each trade order will be subject to the prevailing market conditions, liquidity, investment strategy, and investment guidelines at the time such order is executed. While the relative importance assigned to the execution factors will vary, generally the Adviser prioritizes price and cost factors (both explicit and implicit) in obtaining best execution. However, there are instances where other factors take precedence. Such instances may include the following: trade costs are uniform or negligible across counterparties for fixed income products, speed of execution may be more important due to the nature of the order, or a trade order is large in comparison to the liquidity of the relevant financial instrument in the market.

The Adviser is responsible for determining that the level of commission paid for each trade is reasonable in light of the service received. Commissions on brokerage transactions may be subject to negotiation. Negotiated commissions take into account the difficulty involved in execution, the extent of the broker's commitment of its own capital (if any), the amount of capital involved in the transaction, and any other services offered by the broker.

1. Research and Other Soft Dollar Benefits

The Adviser'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 or price, but instead involves consideration of a number of factors as noted above in Item 12.A, Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Subject to the Adviser's best execution policy, the Adviser 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 Exchange Act. The products and services obtained from the use of client commissions qualify as permissible under the "safe harbor" of Section 28(e).

For accounts considered in scope of the Markets in Financial Instruments Directive II ('MiFID II') and as permitted by the 'no-action' relief issued by the SEC, the Adviser has transitioned the payment of costs associated with the purchase of external research from equity trading commissions to such costs being directly paid by the Adviser. Trading commissions are not a feature of non-equity markets and costs are imposed through price spreads. The inducement requirements within MiFID II cover both equity and non-equity markets and, therefore, the Adviser will prospectively pay for broker-dealer research used by GFICC business and will not pass the costs through to end clients.

For all other accounts and as permitted under the Section 28(e) safe harbor, as it has been interpreted by the SEC, the Adviser 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 the Adviser 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. The Adviser will review commission rates within each market to determine whether they remain competitive. The Adviser may select brokers who charge a higher commission than other brokers, if the Adviser determines in good faith that the commission is reasonable in relation to the services provided. On a semi-annual basis, the Adviser 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, the Adviser's soft dollar arrangements relate to its equity trading. The Adviser does not currently have any soft dollar arrangements with broker-dealers for fixed income transactions.

Commission Sharing Arrangements

The Adviser makes payments for permissible soft dollar benefits for accounts not considered in scope of MiFID II either via a portion of the commission paid to the executing broker, or through client commission sharing arrangements ("CCSA"s). CCSAs enable the Adviser 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 the Adviser does not have a brokerage relationship.

Most often the research obtained with CCSA credits is third party research (i.e., research not produced by the executing broker). However, the Adviser 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 maintained by the executing broker-dealer.

Participating in CCSAs enables the Adviser 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. The Adviser believes CSAs are useful in its investment decision-making process by, among other things, providing access to a variety of high quality research, individual analysts, and resources that the Adviser might not otherwise be provided absent such arrangements.

When the Adviser uses client brokerage commissions to obtain research or brokerage services, the Adviser receives a benefit because it does not need to produce or pay for the research or brokerage services itself. As a result, the Adviser has an incentive to select a particular broker-dealer in order to obtain research, CCSA payments or brokerage services from that broker-dealer, rather than to obtain the lowest price for execution. Where applicable, the Adviser 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 the Adviser'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, the Adviser may share research reports, including those that have been obtained as soft dollar benefits, with related persons. The cost of external research consumed by accounts considered in scope of MiFID II is paid directly by the Adviser.

Products and Services Acquired with Client Brokerage Commissions

The types of products and services that the Adviser acquired with client brokerage commissions during the last fiscal year included: research analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; economic, market and accounting 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 Adviser does not use client commissions to purchase quotation services, or computer hardware/software, even though these may be permitted in some jurisdictions.

2. Brokerage for Client Referrals

The Adviser does not select broker-dealers to receive client referrals. The factors used by the Adviser in selecting broker-dealers to execute trades are described above.

3. Directed Brokerage

The Adviser does not routinely recommend, request or require that clients direct the Adviser to execute transactions through a specified broker-dealer. However, under certain conditions, the Adviser may accept written direction from a client, to direct brokerage commissions from that client's account to specific brokers, including an Affiliate of the Adviser, in return for services provided by the brokers to the client. Due to the Adviser's overall objective of effecting client transactions consistent with its duty to seek best execution, the Adviser generally will accept only a limited percentage of clients' directed brokerage trade requests. The Adviser reserves the right to decline directed brokerage instructions where it believes such trading direction could interfere with its fiduciary duties, or for other reasons, determined in the Adviser's sole discretion. For example, the Adviser generally will not enter client orders with a directed broker when a pending order has been placed with a different broker based on the Adviser's evaluation of its best execution criteria.

Where a client directs the use of a particular broker-dealer, it is possible that the Adviser may be unable to achieve most favorable execution of such client's transactions, and the client's account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. In addition, less favorable execution prices and/or higher commissions could result from the client account's inability to participate in aggregate orders or other reasons.

Client accounts that direct brokerage may have execution of their orders delayed, since, in an effort to achieve orderly execution of transactions, execution of orders for client accounts that have directed the Adviser to use particular broker-dealers may, in certain circumstances, be made after the Adviser completes the execution of non-directed orders. This delay may negatively affect the price paid or received in the purchase or sale of securities, respectively, by a client account electing to direct brokerage.

B. Order Aggregation

The Adviser has allocation practices in place that are designed to reasonably promote fair and equitable allocations of investment opportunities among its client accounts over time and to promote compliance with applicable regulatory requirements. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner. In general, orders involving the same investment opportunity are aggregated throughout each trading day, consistent with the Adviser's obligation to obtain best execution for its clients. Partially completed orders will generally be allocated among participating accounts on a pro-rated average price basis. No one account may be systematically favored over another in the allocation of trade orders. Similarly, accounts are to be treated in a non-preferential manner, such that allocations are not based upon the client, account performance, fee structure, or the portfolio manager.

For equity and certain fixed income trading, the Adviser generally aggregates contemporaneous purchase or sale orders of the same security across multiple client accounts and funds, including affiliated and seeded funds (the "Participating Accounts"). Pursuant to the Adviser's trade aggregation and allocation policies and procedures, the Adviser determines the appropriate facts and circumstances under which it will aggregate trade orders depending on the particular asset class, investment strategy or sub-strategy or type of security or instrument and timing of order flow and execution.

When Participating Accounts' orders are aggregated, the orders will be placed with one or more broker-dealers or other counterparties for execution. When a bunched order or block trade is completely filled, the Adviser generally allocates the securities or other instruments purchased or the proceeds of any sale pro-rata among the Participating Accounts, based on such accounts' relative size. Adjustments or changes may be made and allocations may be made on a basis other than pro-rata under certain circumstances such as to avoid odd lots or small allocations or to satisfy account cash flows or to comply with investment guidelines. For example, when

a pro-rata allocation of an IPO/New Issue would result in de minimis allocation relative to the size of a Participating Account, such allocation may be reallocated to other Participating Accounts. However, as previously discussed in the Proprietary Investments - Initial Funding section within Item 11.B, seeded funds together with any other funds or accounts deemed ineligible pursuant to FINRA Rule 5130 are precluded from participating in IPOs and shall not be considered Participating Accounts for purposes of such IPO/New Issue transactions. In addition, if the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all Participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice.

Exceptions to Order Aggregation

The Adviser does not aggregate orders where aggregation is not appropriate or practicable from the Adviser's operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations. For example, time zone differences, trading instructions, cash flows, separate trading desks, illiquid nature of investment strategies, or portfolio management processes may, among other factors, result in separate, non-aggregated trades.

For certain strategies (particularly fixed income), the Adviser allocates orders based on a trade rotation process to determine which type of account is to be traded in which order. Under this process, each portfolio management team may determine the length of its trade rotation period and the sequencing schedule for different categories of clients within this period. For example, some portfolio management teams employ an account size based rotation where the Adviser's larger Participating Accounts are traded alternately with the Adviser's smaller Participating Account. Within a given trading period, the sequencing schedule establishes when and how frequently a given client category will trade first in the order of rotation.

The Adviser may be able to negotiate a better price and lower commission rate on aggregated trades than on trades that are not aggregated. However, the Adviser is not required to aggregate trades and when trade orders are not aggregated, the Participating Accounts will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the trades been aggregated.

The Adviser's Affiliates

The Adviser executes various trading strategies for certain clients simultaneously with the trading activities of other clients (including certain clients of JPMCB, affiliated investment advisers and other related persons). These activities will be executed through the Adviser's appropriate trading desk generally in accordance with the Adviser's trading policies and procedures. Indications of interest for new issues will be aggregated for clients of the Adviser and certain clients of JPMCB, affiliated investment advisers and related persons, and will be allocated in a manner that is intended to be fair and equitable in accordance with the Adviser's allocation policy. As a result, the Adviser's clients receive a smaller allotment of securities, including fewer shares of a new issue, where there is participation by clients of JPMCB, affiliated investment advisers and related persons in such securities.

In order to minimize potential execution costs arising from the market impact of trading the same securities, the Adviser may implement trade order volume controls.

Trade Errors

Trade errors and other operational mistakes occasionally occur in connection with the Adviser's management of funds and client accounts. The Adviser 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 (e.g., inadvertent violation of investment restrictions) 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.). The Adviser's policies and procedures require that all errors affecting a client's account be resolved promptly and fairly. Under certain circumstances, the Adviser may consider 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 client account to the appropriate financial position considering all relevant circumstances surrounding the error.

The Adviser 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 the Adviser may consider 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 client's investment objective was contravened, the nature of a client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and the materiality of any resulting losses.

The Adviser's policies and procedures generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the Adviser. Therefore, not all mistakes will be considered compensable to the client. 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 accounts, the Adviser 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.

ITEM 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts

The Adviser periodically reviews client accounts utilizing product-specific review processes. Accordingly, account review may differ across various product groups. The Adviser's portfolio managers are generally responsible for the daily management and review of the accounts under their supervision.

Each product group conducts reviews of its portfolio managers' accounts. Such reviews examine compliance with clients' investment objectives and account guidelines, account performance, and the Adviser's current investment processes and practices. An account review is conducted by a team which includes the investment director, portfolio managers, and where applicable, individuals from other appropriate functional areas.

The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product.

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

In addition to periodic reviews, the Adviser may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, compliance monitoring, industry factors, market developments, statutory or regulatory changes and any issues that may have been identified with respect to a client account. Events that trigger reviews of client accounts are generally directed to the attention of investment executives covering relevant businesses and functions and business management.

C. Content and Frequency of Account Reports to Clients

The Adviser regularly provides written reports to clients that are tailored to the type of investments included in the client's account. Each of the Adviser's clients receives at least one of the following types of account reports:

- A statement of assets (typically monthly or quarterly) including a description of each asset with cost and current market values;
- A statement of transactions (typically monthly or quarterly), detailing account activity;
- Quarterly performance reports; and
- Quarterly and audited annual financial statements which include a portfolio overview, investment vehicle summary and schedule of investments.

Clients generally have the option of receiving these reports via postal mail, e-mail, fax, or online via a secure client website.

Investors in pooled vehicles managed by the Adviser receive reports described in the offering or organizational document for the relevant vehicle information or as required by law, rule, or regulation.

ITEM 14

Client Referrals and Other Compensation

A. Economic Benefits Received from Third-Parties for Providing Services to Clients

The Adviser does not receive economic benefits from someone who is not a client for providing investment advisory services to its clients.

As discussed in Item 11.B, however, the Adviser derives ancillary benefits from providing investment advisory services to clients. For example, allocating assets of a multi-manager portfolio to an unaffiliated investment adviser or allocating the assets of a fund-of-funds to a fund advised by an unaffiliated investment adviser may help the Adviser or its Affiliates enhance their relationships with the unaffiliated investment adviser or its Affiliates, facilitate additional business development and enable the Adviser and its Affiliates to obtain additional business and generate additional revenue. For more information, see the JPMC Acting in Multiple Commercial Capacities section within Item 11.B.

The Code of Ethics, the Code of Conduct and other related policies and procedures adopted by the Adviser restrict the receipt of personal benefits by employees of the Adviser or its Affiliates in connection with the Adviser's business. For more information, see Item 11.A, Code of Ethics and Personal Trading.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser directly or indirectly compensates affiliated and unaffiliated referral agents for client referrals in accordance with applicable laws, including Rule 206(4)-1 under the Advisers Act, when applicable. The compensation generally consists of a cash payment, computed as a percentage of the Adviser's fees. Such compensation is paid entirely out the Adviser's own resources and therefore, does not result in any additional charges to the clients.

Additionally, the Adviser or its Affiliates also compensates JPMC employees for referring clients to the Adviser in accordance with applicable laws.

ITEM 15**Custody**

The Adviser generally does not maintain physical custody of its clients' assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, in certain circumstances the Adviser may be deemed to have custody of client assets.

The Adviser is deemed to have custody of client assets in the following circumstances:

- When, with respect to certain separately managed accounts, the Adviser or a related person directly or indirectly holds client funds or securities or has authority to obtain possession of them. The Adviser is deemed to have custody if it is authorized or permitted to withdraw client funds or securities maintained with a custodian upon its instruction to the custodian.

Clients will receive account statements at least quarterly directly from their broker-dealer, bank or other qualified custodian. Separately managed account clients may also receive a statement of assets from the Adviser. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from the Adviser. If clients do not receive statements at least quarterly from their qualified custodian in a timely manner, they should contact the Adviser immediately.

- When the Adviser or a related person acts in any capacity that gives it legal ownership of, or access to, client assets, (e.g., when the Adviser serves as a general partner, managing member, or comparable position for certain pooled investment vehicles).

Clients in such private funds will receive the fund's annual audited financial statements. Such clients should review these statements carefully. If clients in the private funds do not receive audited financial statements in a timely manner, they should contact the Adviser immediately.

ITEM 16**Investment Discretion**

As described in Item 4.B, Description of Advisory Services, the Adviser provides both discretionary and non-discretionary investment advisory services. For discretionary mandates, the Adviser and client execute an investment advisory agreement authorizing the Adviser to act on behalf of the client's account. Execution of such agreement authorizes the Adviser to supervise and direct the investment and reinvestment of assets in the client's account on the client's behalf and at the client's risk.

The scope of the Adviser's discretionary authority is defined by the terms of its written agreement with each client, which may include certain limitations. These terms include objective and investment guidelines that the client establishes for the account.

For an additional discussion of risks related to the Adviser's discretionary authority, please refer to Item 6, Performance-Based Fees and Side-by-Side Management.

ITEM 17**Voting Client Securities****A. Policies and Procedures Relating to Voting Client Securities**

If the Adviser has been appointed as an investment manager, the client may give the Adviser the authority to vote the proxies of the securities held in the client's portfolio. As a fiduciary, the Adviser must act in the best interest of the client with respect to proxy voting activities. To ensure that the proxies are voted in the best interests of its clients and to prevent material conflicts of interest, as described in Item 11, from affecting the

manner in which proxies are voted, the Adviser has adopted detailed proxy voting policies and procedures that are in written proxy voting guidelines (the "Proxy Voting Guidelines") within the Adviser's Compliance Program pursuant to Rule 206(4)-6 of the Advisers Act. The Proxy Voting Guidelines 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. Because the regulatory framework and the business cultures vary from region to region, the Proxy Voting Guidelines are customized for each region to take into account such variations with separate Proxy Voting Guidelines covering the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America, (3) Asia (ex Japan), and (4) Japan. The Proxy Voting Guidelines have been developed and approved by the applicable Proxy Committee (as defined below) with the objective of encouraging corporate action that enhances shareholder value. Although for many matters the Proxy Voting Guidelines specify the votes to be cast, for many others, the Proxy Voting Guidelines contemplate case-by-case determinations. In addition, because proxy proposals and individual company facts and circumstances may vary, the Adviser may override the Proxy Voting Guidelines if it reasonably believes it is in the client's best interest to do so. Clients may obtain a copy of the Adviser's Proxy Voting Guidelines by contacting their client service representative or financial adviser. Clients may obtain a copy of the Adviser's information about how the Adviser voted the client's proxies by contacting their client service representative or financial adviser, or with respect to JPMorgan Funds, by visiting the JPMorgan Funds website. In limited circumstances the client may instruct the Adviser to follow proxy voting guidelines administered by a third party.

Proxy Administrator and Proxy Committee

To oversee and monitor the proxy-voting process, the Adviser has established a Proxy Committee and appointed a proxy administrator (the "Proxy Administrator") in each global location where proxies are voted. The Proxy Administrator oversees the proxy voting process, monitors recommendations from Proxy Services (defined below) and escalates issues to and confirms recommendations with the appropriate investment professionals of the Adviser. The Proxy Committee is composed of a representative of the Proxy Administrator, senior business officers of the Adviser and representatives of each of the 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 Voting Guidelines.

The Proxy Voting Process

The Adviser'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 Voting Guidelines. To assist its investment professionals with proxy voting proposals, the Adviser may retain the services of a third-party proxy voting service (the "Proxy Service"). The Adviser 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 the Adviser 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 Adviser's Proxy Voting Guidelines to particular proxy issues. In situations where the Proxy Voting Guidelines are silent or recommend a case-by-case analysis, the Proxy Service's recommendations will be made available to the Adviser's investment professionals who will determine if the recommendations should be accepted.

Mitigating Potential Conflicts

To maintain the integrity and independence of the Adviser's investment processes and decisions, including proxy voting decisions, and to protect the Adviser's decisions from undue influence that could lead to a vote other than in the clients' best interests, JPMC (including the Adviser) has adopted a policy pertaining to safeguarding information and established formal informational barriers. The Adviser's information barriers include, where appropriate: information system firewalls; the establishment of separate legal entities; physical separation of employees from separate business divisions; and written policies and procedures designed to limit the sharing of MNPI and confidential information. The barriers are designed to limit influence and restrict the flow of information between JPMC's securities, lending, investment banking, and other divisions and JPMAM's investment professionals and to mitigate potential conflicts of interest. Examples of material conflicts of interest

that could arise include, without limitation, circumstances in which: (i) management of a JPMAM(AP) 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(AP)'s relationship with such company and materially impact JPMAM(AP)'s business; or (ii) a personal relationship between a JPMAM(AP) officer and management of a company or other proponent of a proxy proposal could impact the Adviser's voting decisions.

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

- Removing certain Adviser 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 Proxy Voting Guidelines, if any, if the application of the Proxy Voting Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- Deferring the vote to an independent voting service, if any, that will vote in accordance with its own recommendation.

Proxy voting conflicts can take many forms, including when a proxy involves JPMC stock or JPMorgan 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 Voting Guidelines or by the third-party using its own guidelines, provided, however, that the Adviser's 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 (or other governance body) shall review the Exception Request and shall determine whether the Adviser 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.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

If a client chooses not to delegate proxy voting authority to the Adviser, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or transfer agent. Clients may contact the Adviser if they have a question on a particular proxy voting matter or solicitation; however, the Adviser will not recommend how to vote where the Adviser lacks authority to do so.

ITEM 18

Financial Information

A. Balance Sheet

Pursuant to SEC instructions, the Adviser is not required to include its balance sheet as part of this Brochure.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

The Adviser is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

APPENDIX A
Equities and GFICC Separately Managed Account Fee Schedules

Emerging Markets and Asia Pacific Equities Strategies

Emerging Markets Equity - GEM Core Strategies

<u>JPM GEM Analyst</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.650
Next	Balance	0.600
Minimum Investment:	\$100,000,000	

<u>JPM GEM Diversified</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	\$100,000,000	

<u>JPM GEM Diversified Plus</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM GEM Opportunities</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.750
Next	Balance	0.700
Minimum Investment:	\$100,000,000	

<u>JPM GEM Research Enhanced Equities</u>	Assets Under Management	Fee as a % of Assets
First	\$200,000,000	0.190
Next	\$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	\$100,000,000	

Emerging Markets Equity - GEM Fundamental Strategies

<u>JPM GEM Discovery</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.800
Next	Balance	0.750
Minimum Investment:	\$100,000,000	

<u>JPM GEM Focused Institutional</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.750
Next	Balance	0.700
Minimum Investment:	\$100,000,000	

<u>JPM GEM Small Cap</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.850
Next	Balance	0.800
Minimum Investment:	\$100,000,000	

Emerging Markets Equity - GEM Income Strategy

<u>JPM GEM Income Institutional</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.650
Next	Balance	0.600
Minimum Investment:	\$100,000,000	

Asia Pacific Equity - APAC Income Strategy

<u>JPM APAC Income</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

Asia Pacific Equity - APAC Regional Strategies

<u>JPM Asia Analyst</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	\$100,000,000	

<u>JPM Asia Core</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Asia Pacific Core</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Asia Pacific Developed</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Asia Pacific Equity</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Pacific Core</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Pacific Developed</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Asia Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.700
Next	Balance	0.650
Minimum Investment:	\$100,000,000	

<u>JPM Asia Pacific Sustainable</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Pacific Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Asia Pacific Small Cap</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.700
Next	Balance	0.600
Minimum Investment:	\$100,000,000	

<u>JPM Asia Small Cap</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.800
Next	Balance	0.750
Minimum Investment:	\$100,000,000	

Asia Pacific Equity - ASEAN Strategy

<u>JPM ASEAN</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

Asia Pacific Equity - Greater China Strategies

<u>JPM China Analyst</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	\$100,000,000	

<u>JPM Hong Kong</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM China</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM China A Shares</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Greater China</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

Asia Pacific Equity - India Strategy

<u>JPM India</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

Asia Pacific Equity - Japan Strategies

<u>JPM Japan Analyst</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Japan 50 (DDM)</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Japan Core</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Japan Growth</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	\$100,000,000	

<u>JPM Japan Growth Unconstrained</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.700
Next	Balance	0.600
Minimum Investment:	\$100,000,000	

<u>JPM Japan REI</u>	Assets Under Management	Fee as a % of Assets
First	\$200,000,000	0.190
Next	\$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	\$100,000,000	

<u>JPM Japan Small/Mid Cap</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.800
Next	Balance	0.750
Minimum Investment:	\$100,000,000	

<u>JPM Japan Value</u>	Assets Under Management	Fee as a % of Assets
First	\$100,000,000	0.700
Next	Balance	0.600
Minimum Investment:	\$100,000,000	

GFICC Fee Schedules**Emerging Markets Debt Strategies**

<u>JPM Emerging Markets Blend - Regional</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	\$50,000,000	

<u>JPM Emerging Markets Investment Grade - Regional</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	\$50,000,000	

<u>JPM Emerging Markets Single Country - Asia</u>	Assets Under Management	Fee as a % of Assets
First	\$50,000,000	0.700
Next	Balance	0.500
Minimum Investment:	\$50,000,000	

Key Terms

1940 Act	: means the Investment Company Act of 1940, as amended.
Access Persons	: means persons with access to non-public information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds.
Adviser	: means JPMorgan Asset Management (Asia Pacific) Limited.
Advisers Act	: means the Investment Advisers Act of 1940, as amended.
Affiliate	: means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.
AM	: means the Asset Management business of JPMAM.
APAC	: means Asia Pacific.
ASEAN	: means the Association of Southeast Asian Nations.
BHCA	: means the Bank Holding Company Act of 1956.
Brochure	: means the Adviser's Form ADV, Part 2A.
CCSA	: means a client commission sharing arrangement.
CFTC	: means the U.S. Commodity Futures Trading Commission.
Code of Conduct	: means the JPMC firm-wide policies and procedures that sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.
Code of Ethics	: means the Code of the Ethics of JPMAM, which is designed to ensure that JPMAM(AP) employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions.
CPO	: means commodity pool operator.
CTA	: means commodity trading advisor.
Dodd-Frank	: means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.
ECN	: means electronic communication networks and alternative trade systems.
Equity or Equities	: means the Equity product group that manages equity investments for the Adviser's clients.
ESG	: means Environmental, Social and Governance factors.
ESG Integration	: means the Adviser systematically considers financially material ESG information as part of the investment decision-making process for the strategy.
ETF	: means exchange-traded fund.
Exception Request	: means a request from an investment professional(s) to the Proxy Administrator to vote against a proxy 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 rather than refer the vote to an independent third party.
Exchange Act	: means the U.S. Securities Exchange Act of 1934, as amended.
Fannie Mae	: means the Federal National Mortgage Association.
FCA	: means the U.K. Financial Conduct Authority.
FCM	: means futures commission merchant.
Federal Reserve	: means the Board of Governors of the Federal Reserve System.
FINRA	: means the U.S. Financial Industry Regulatory Authority.
Freddie Mac	: means the Federal Home Loan Mortgage Corporation.

GFICC	: means the Global Fixed Income, Currency & Commodities product group that manages fixed income, currency and commodity investments for the Adviser's clients.
Ginnie Mae	: means the Government National Mortgage Association.
IPO	: means initial public offering.
JPMAM	: means J.P. Morgan Asset Management, which is the marketing name for the AM businesses of JPMC.
JPMAM(AP)	: means JPMorgan Asset Management (Asia Pacific) Limited.
JPMAWM	: means J.P. Morgan Asset & Wealth Management.
JPMC	: means JPMorgan Chase & Co., a publicly traded company, and its affiliates worldwide.
JPMCB	: means JPMorgan Chase Bank, N.A., an affiliated national banking association.
JPMC Seed Capital	: means when the Adviser or related persons provide initial funding necessary to establish a new fund.
JPMorgan Affiliated Funds	: means mutual funds, exchange-traded funds, collective investment funds, and other pooled investment vehicles managed by the Adviser and/or its affiliates.
JPMorgan Funds	: means mutual funds or ETFs advised by JPMAM(AP) or its affiliates.
LIBOR	: means the London Interbank Offering Rate.
MiFID II	: means the Markets in Financial Instrument Directive II.
MNPI	: means material non-public information. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision.
NFA	: means the National Futures Association.
OTC	: means over-the-counter.
Participating Account	: means an account that is included in aggregation when trading equity and certain fixed income instruments where there are contemporaneous purchase or sale orders of the same security across multiple client accounts, including affiliated and seeded funds.
Person	: means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.
PricingDirect	: means PricingDirect Inc., an approved pricing vendor and an affiliate of the Adviser.
Proxy Administrator	: oversees the proxy voting process, monitors recommendations from Proxy Services and escalates issues to and confirms recommendations with the appropriate investment professionals of the Adviser.
Proxy Committee	: means the committee that meets periodically to review and provide advice on general proxy matter and specific voting issues, as well as to review and approve the Proxy Voting Guidelines.
Proxy Service	: means third-party proxy voting service.
Proxy Voting Guidelines	: means the detailed proxy voting policies and procedures that are included in written proxy voting guidelines within the Advisers Compliance Program adopted by the Adviser pursuant to Rule 206(4)-6 of the Advisers Act, 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 directors compensation, mergers and corporate restructuring and social and environmental issues.
SEBI	: means the Securities and Exchange Board of India.

SEC	: means the U.S. Securities and Exchange Commission.
Section 16	: means Section 16 of the Securities Exchange Act of 1934.
SMA	: means separately managed account.
SRO	: means self-regulatory organization.
Supervised Persons	: means any of the Adviser's officers, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on the Adviser's behalf and is subject to the Adviser's supervision or control.
Unaffiliated Funds	: Investment vehicles managed by advisers who are not affiliated with JPMAM(AP).
Volcker Rule	: refers to § 619 (12 U.S.C. § 1851) of the Dodd–Frank Wall Street Reform and Consumer Protection Act.