

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name JPMorgan Security Capital U.S. Core Real Estate Securities Fund		2 Issuer's employer identification number (EIN) 45-2722475	
3 Name of contact for additional information Michael D'Ambrosio	4 Telephone No. of contact 1-800-480-4111	5 Email address of contact michael.m.dambrosio@jpmorgan.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 270 Park Ave, 22nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10017	
8 Date of action See Attachment		9 Classification and description Common Stock- Regulated Investment Company	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the year ended December 31, 2016 JPMorgan Security Capital U.S. Core Real Estate Securities Fund paid distributions to shareholders in excess of earnings and profits, resulting in a return of capital to shareholders. (See Attachment)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Return of capital decreases a shareholders' tax basis in their shares. Return of capital distributions in excess of a shareholder's tax cost basis result in capital gains. (See Attachment)**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **JPMorgan Security Capital U.S. Core Real Estate Securities Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of distributions paid as dividends. Accordingly, a portion of the per share distributions are return of capital distributions. (See Attachment)**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ► **Not Applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
Items disclosed on this form affect a shareholders 2016 calendar year.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ►	<i>Michael D'Ambrosio</i>	Date ►	<i>03/13/2017</i>
Paid Preparer Use Only	Print your name ►	<i>Michael D'Ambrosio</i>	Title ►	<i>Asst. Treasurer</i>
	Print/Type preparer's name		Preparer's signature	
	Firm's name ►		Check <input type="checkbox"/> if self-employed	PTIN
	Firm's address ►		Firm's EIN ►	Phone no.

Attachment to Form 8937

Security Capital U.S. Core Real Estate Securities Fund

Share Class	Ticker Symbol	CUSIP	Return of Capital	Record Date	Ex Date	Pay Date
Security Capital U.S. Core Real Estate Securities Fund-R6	CEERX	48121L411	0.0018835	03/28/16	03/29/16	03/30/16
Security Capital U.S. Core Real Estate Securities Fund-R6	CEERX	48121L411	0.0030419	06/27/16	06/28/16	06/29/16
Security Capital U.S. Core Real Estate Securities Fund-R6	CEERX	48121L411	0.0051617	09/27/16	09/28/16	09/29/16
Security Capital U.S. Core Real Estate Securities Fund-R6	CEERX	48121L411	0.0314176	12/13/16	12/14/16	12/15/16
Security Capital U.S. Core Real Estate Securities Fund-R6	CEERX	48121L411	0.0067950	12/19/16	12/20/16	12/21/16
Security Capital U.S. Core Real Estate Securities Fund-R5	CEEFX	48121L429	0.0018286	03/28/16	03/29/16	03/30/16
Security Capital U.S. Core Real Estate Securities Fund-R5	CEEFX	48121L429	0.0029593	06/27/16	06/28/16	06/29/16
Security Capital U.S. Core Real Estate Securities Fund-R5	CEEFX	48121L429	0.0050781	09/27/16	09/28/16	09/29/16
Security Capital U.S. Core Real Estate Securities Fund-R5	CEEFX	48121L429	0.0314176	12/13/16	12/14/16	12/15/16
Security Capital U.S. Core Real Estate Securities Fund-R5	CEEFX	48121L429	0.0067218	12/19/16	12/20/16	12/21/16
Security Capital U.S. Core Real Estate Securities Fund-Select	CEESX	48121L445	0.0016068	03/28/16	03/29/16	03/30/16
Security Capital U.S. Core Real Estate Securities Fund-Select	CEESX	48121L445	0.0026552	06/27/16	06/28/16	06/29/16
Security Capital U.S. Core Real Estate Securities Fund-Select	CEESX	48121L445	0.0047711	09/27/16	09/28/16	09/29/16
Security Capital U.S. Core Real Estate Securities Fund-Select	CEESX	48121L445	0.0314176	12/13/16	12/14/16	12/15/16
Security Capital U.S. Core Real Estate Securities Fund-Select	CEESX	48121L445	0.0064470	12/19/16	12/20/16	12/21/16
Security Capital U.S. Core Real Estate Securities Fund-C	CEECX	48121L452	0.0008752	03/28/16	03/29/16	03/30/16
Security Capital U.S. Core Real Estate Securities Fund-C	CEECX	48121L452	0.0016260	06/27/16	06/28/16	06/29/16
Security Capital U.S. Core Real Estate Securities Fund-C	CEECX	48121L452	0.0037568	09/27/16	09/28/16	09/29/16
Security Capital U.S. Core Real Estate Securities Fund-C	CEECX	48121L452	0.0314176	12/13/16	12/14/16	12/15/16
Security Capital U.S. Core Real Estate Securities Fund-C	CEECX	48121L452	0.0059005	12/19/16	12/20/16	12/21/16
Security Capital U.S. Core Real Estate Securities Fund-A	CEEAX	48121L460	0.0011336	03/28/16	03/29/16	03/30/16
Security Capital U.S. Core Real Estate Securities Fund-A	CEEAX	48121L460	0.0025103	06/27/16	06/28/16	06/29/16
Security Capital U.S. Core Real Estate Securities Fund-A	CEEAX	48121L460	0.0044282	09/27/16	09/28/16	09/29/16
Security Capital U.S. Core Real Estate Securities Fund-A	CEEAX	48121L460	0.0314176	12/13/16	12/14/16	12/15/16
Security Capital U.S. Core Real Estate Securities Fund-A	CEEAX	48121L460	0.0060123	12/19/16	12/20/16	12/21/16