

Form ADV Part 2A

Firm Brochure

Security Capital Research & Management Incorporated

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March 23, 2026

This brochure provides information about the qualifications and business practices of Security Capital Research & Management Incorporated (“Security Capital” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (312) 385-8300. 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 Security Capital, including a copy of the Adviser's Form ADV Part 1A, is also available on the SEC's website at www.adviserinfo.sec.gov.

Security Capital 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 23, 2026 contains the following material changes since the last annual update of the Brochure on March 21, 2025.

- The "Account Errors and Resolutions" section within Item 12.B was updated to: (i) clarify that the Adviser's determination of whether an operational risk event or incident is an error is done on a case-by-case basis and dependent on the unique facts and circumstances; (ii) provide examples of incidents that may not be considered errors; and (iii) clarify the Adviser's policy with respect to client notification.

In addition, although not material, certain disclosures throughout this Brochure have been amended. Clients should carefully read this Brochure in its entirety.

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 Security Capital Research & Management Incorporated (“Security Capital” or the “Adviser”). Security Capital is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Security Capital, together with 55I, 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 (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, 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 (“JPMAM”). 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.

JPMorgan Asset Management Holdings Inc., which is a subsidiary of JPMC, owns all the common stock of Security Capital. Security Capital was incorporated in Delaware on December 30, 1996.

B. Description of Advisory Services

Security Capital is a boutique investment management company with an exclusive focus on investments in publicly traded real estate securities. Security Capital's three-member Portfolio Management Team (“PMT”) makes all investment decisions. The PMT evaluates all real estate research, company specific analysis and recommendations presented by the Research & Analysis, and Portfolio Analytics & Execution teams in order to identify investments that present the greatest opportunity to achieve the objectives of the specific strategy. The PMT members, Anthony R. Manno Jr., Kevin W. Bedell, and Nathan J. Gear, together have a combined average of over 38 years of real estate and capital markets experience.

The Adviser'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.

Separately Managed Accounts

The Adviser offers investment advisory services to institutional and high net worth clients through separately managed accounts (“SMAs”). Clients typically retain the Adviser pursuant to an investment advisory agreement between the Adviser and the client. The Adviser offers SMAs in many of its investment strategies. When the Adviser contracts with a client for a discretionary SMA, the Adviser generally has the authority to execute trades for the client's account. A 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 may vary significantly among 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) where the Adviser contracts with an affiliated or unaffiliated investment adviser to provide investment advice on a discretionary basis.

Other Pooled Investment Vehicles

The Adviser offers investment advisory services to other pooled investment vehicles across its various strategies. These other pooled investment vehicles include private funds. Investors generally invest directly in a pooled investment vehicle via a subscription agreement but, in certain instances, will contract with the Adviser 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.

C. Availability of Customized Services for Individual Clients

Security Capital typically makes investments for clients in accordance with written investment guidelines or other investment specific documentation for each advisory mandate. Investment services may be tailored for each client's specific needs and objectives, and typically include restrictions or limits on investments in certain securities or types of securities. Security Capital has procedures and controls to monitor compliance with each client's investment guidelines.

Where Security Capital 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

Security Capital's investment advisory services are currently not offered through any wrap fee programs.

E. Assets Under Management

As of December 31, 2025, Security Capital had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	\$3,302,037,274
Assets Managed on a Non-Discretionary Basis	\$0
Total Regulatory Assets Under Management	\$3,302,037,274

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 fee schedule may vary depending on the type of managed account. The standard annual fee schedule for the most often utilized investment strategies is set forth below.

	<u>Assets Under Management</u>	<u>Fee as a % of Assets</u>
First	\$ 10,000,000	1.10%
Next	\$ 40,000,000	1.00%
Next	\$ 50,000,000	0.75%
Over	\$ 100,000,000	0.60%
Minimum investment: \$10,000,000		

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 schedule.

In certain circumstances, fees may be negotiable. On occasion, the Adviser agrees to charge clients fees for advisory services that are lower than those set forth above or other fee schedules. In certain circumstances in which the Adviser or its "Affiliates" (as defined in Key Terms) provide customized investment advisory services or other services in addition to investment advisory services, a higher fee schedule may apply. For certain strategies, the Adviser may charge a minimum annual asset-based fee or require 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.

Investment Companies and Other Pooled Investment Vehicles

Investment Companies Sub-Advised by the Adviser

The prospectus of each investment company 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. In certain cases, the Adviser will waive or reduce fees and expenses for certain investors, including Affiliates of the Adviser and/or employees of the Adviser or its Affiliates.

The private funds managed by the Adviser typically utilize an asset-based fee of 1.00% of the average invested assets of each fund. They do not currently charge performance-based compensation or carried interest, though they may in the future.

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 SMAs, clients may elect 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 SMA. The Adviser typically charges fees after services have been rendered, at the end of each calendar quarter.

Investment Companies and Other Pooled Investment Vehicles

A description of the calculation and payment of fees payable to the Adviser 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 Security Capital'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.

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.

Common Types of Expenses Related to Private Funds

Clients investing in private funds may either directly or through allocations by the Adviser, bear the following expenses:

- (i) All organizational and offering expenses;
- (ii) The costs, fees, or expenses, including any interest expenses, incurred in respect of any credit facility, including any subscription line credit facility;
- (iii) The costs, fees, or expenses of all brokers, accountants, tax advisers, administrators, lawyers, investment bankers, consultants, underwriters, auditors, valuation advisers, calculation agents and other professional advisers or experts who are engaged in relation to the operation of the fund or any investment;
- (iv) All costs, fees, or expenses associated with the preparation and filing of any combined or composite financial or tax return on behalf of the investors;
- (v) The costs, fees, or expenses incurred in connection with making any filings with any governmental or regulatory authority;
- (vi) The costs, fees, or expenses incurred in threatening, making, defending, investigating or settling any claim, counterclaim, demand, action, suit or proceedings of any kind or nature (including legal and accounting fees and expenses, costs of investigation incurred in making, defending or settling any of the same);
- (vii) Insurance premiums (including without limitation any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer, or employee of the Adviser or any of its Affiliates in relation to such a person acting as a director, officer, or employee of any fund entity in relation to, or in connection with, the fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements, and governmental fees and charges associated therewith;

- (viii) The costs, fees, or expenses relating to marketing the fund to potential investors, including the costs, fees, or expenses associated with registering the fund for marketing in certain jurisdictions, any translations of the fund prospectus and constituent documents and any side letters with investors;
- (ix) The costs, fees, or expenses relating to the establishment, operation, re-organization, termination, dissolution and/or liquidation of any fund entity, except to the extent that the constituent documents for any such entity provide to the contrary that any such costs, fees and expenses are to be borne by the investors in such entity;
- (x) Any statutory or regulatory fees, if any, levied against or in respect of any fund entity, together with the costs incurred in preparing any such submission required by any tax, statutory, or regulatory authority or agency;
- (xi) Any taxation, fees, or other governmental charges levied against any fund entity and all expenses incurred in connection with any audit, investigation, settlement, or review of any fund entity subject to applicable law;
- (xii) The costs, fees, or expenses incurred by each unaffiliated board (if any) including the reasonable travel, lodging, dining and other expenses for attending the annual, quarterly and other meetings thereof in person and the director fees of such directors;
- (xiii) The costs, fees, or expenses of the administrator, the custodian, the depository, the transfer agent, or any other fund service providers who are engaged in respect of the operation of the fund (including Affiliates of the Adviser who provide such services);
- (xiv) Reasonable out-of-pocket travel, lodging and similar expenses incurred by the Adviser, or any other JPMC entity or their respective directors, officers, or employees arising from the acquisition, ownership, operation or disposal of any investment (in the case of a proposed Investment, whether or not actually acquired, or in the case of an existing investment, whether or not actually disposed of) or other operation of the fund;
- (xv) Any costs, fees, or expenses incurred to alter or modify the structure of the fund (including in order to comply with any anticipated or applicable regulation or law or to enable the fund to operate in a more efficient manner).

The foregoing examples of expenses related to private funds is not exhaustive and should not be taken to be inclusive of all costs, fees and expenses associated with or viewed as exclusive to such private funds.

For details on private fund expenses of the private funds advised by an Adviser, please refer to the offering documents for such funds.

Expense Allocation

Expenses periodically will be incurred by multiple private funds. The Adviser allocates aggregate costs among the applicable private funds in accordance with allocation policies and procedures, which are designed to allocate expenses in a fair and equitable manner over time among such private funds. Under its current expense allocation policies, the Adviser generally allocates the expense among the private funds on a pro rata basis based on assets under management.

D. Prepayment of Fees

Separately Managed Accounts

The Adviser charges its advisory fee to institutional SMA clients in arrears; such fees are not paid in advance.

Other Pooled Investment Vehicles

Pooled investment vehicles managed by the Adviser pay asset-based fees. These 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.

ITEM 6**Performance-Based Fees and Side-by-Side Management****A. Performance-Based Fees**

Clients of Security Capital 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 or return threshold.

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

Security Capital portfolio managers simultaneously manage accounts that are charged performance-based fees and accounts that are charged asset-based fees. 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 which may also offer a greater risk of loss. On the other hand, compared to a performance-based fee account, the Adviser may engage 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. To address these types of conflicts, Security Capital has adopted policies and procedures pursuant to which investment opportunities will be allocated among clients with similar strategies in a manner that Security Capital believes is fair and equitable over time. For a detailed discussion of how Security Capital addresses allocation conflicts, please see the Conflicts of Interest Created by Contemporaneous Trading section within Item 11.B.

To further manage these potential conflicts of interest, where applicable, 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**Types 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
- High net worth individuals
- Insurance companies
- Investment companies (including mutual funds and closed-end funds)
- Other pooled investment vehicles (including private funds)
- State and local governments
- Supranational organizations
- Trusts and estates

Account Requirements

The Adviser has established minimum account requirements for certain client accounts, which vary based on the investment vehicle (SMA 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. To open or maintain an account, clients are required to sign an investment advisory agreement with Security Capital that stipulates the terms under which Security Capital is authorized to act on behalf of the client to manage the assets listed in the agreement. In certain instances, Security Capital may also manage the assets of an 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 Security Capital.

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 and a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Adviser may also permit investments by certain employees that qualify as "knowledgeable employees" within the meaning of Rule 3c-5 of the 1940 Act in lieu of satisfying the client qualification requirements associated with being a "qualified purchaser".

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Security Capital employs a bottom-up investment process combining active fieldwork, interaction with real estate company management, scrutiny of public filings, and detailed cash flow analysis. Security Capital's primary valuation tool is a five-year discounted cash flow model tailored to each company and the properties owned by that company. Security Capital's Research & Analysis team and Portfolio Analytics & Execution team analyze the amount, predictability, volatility, transparency, and sustainability of cash flow generated by a company and its properties, as well as its growth potential over an anticipated holding period. The investment process analyzes all investment opportunities using the same strict underwriting criteria, and on an ongoing basis, is used to monitor existing investment positions. Security Capital's Portfolio Management Team directs all investment decisions and oversees the investment process.

Security Capital offers investment strategies with objectives across a risk-return spectrum, including: capital preservation, current income, index relative, targeted and return-seeking. Additionally, Security Capital strategies are Environmental, Social, and Governance ("ESG") integrated and, as such, Security Capital 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. In addition, ESG integration is dependent on the availability of sufficient ESG information relevant to the applicable investment universe. The portion of investments for which the Adviser will consider financially material ESG factors is therefore dependent on the investment universe of the strategy. ESG factors may be considered only for certain investments and may not be considered for each and every investment decision.

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 the Adviser's clients. This is only a summary. 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" (as defined in Key terms). 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, governing documents, 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 underperform 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, supply chain disruptions, regulatory events, other governmental trade or market control programs, and related geopolitical events. The U.S. and other governments may renegotiate their global trade relationships and impose or threaten to impose significant import tariffs. The implementation of tariffs, trade restrictions, currency controls, or similar measures (including retaliatory actions) could result in price volatility and overall declines in U.S. and global investment markets. 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, or the threat or potential of one or more such factors and occurrences.

The effects of a global event to public health and business and market conditions may have a significant negative impact on the performance of the SMAs and fund investments, increase SMA and fund volatility, exacerbate preexisting political, social, and economic risks to SMAs and 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 a global event that affect the instruments in which a SMA or funds invest, or the issuers of such instruments, in ways that could have a significant negative impact on such account

or fund's investment performance. The ultimate impact of any global event and the extent to which the associated conditions and governmental responses impact a SMA or fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Valuation Risk. The net asset value of a portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk. The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Regulatory Risk. Pending and ongoing regulatory reform may have a significant impact on the Adviser'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, as principal, any 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% of the total number or value of the outstanding ownership interests) in the covered fund following an initial seeding period of one year, 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 the banking entity or 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, 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 depends 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 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.

Risks Associated with the Use of Artificial Intelligence ("AI") Tools. The Adviser may rely on programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies ("AI Tools"). AI Tools are highly complex, and may be flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, lack transparency, infringe on the intellectual property rights of others, or be otherwise harmful. The Adviser typically incorporates human oversight including through the standards and policies that define the governance framework, to reduce the risk of acting on potentially defective outputs. AI Tools present Data Sources Risk, Cybersecurity Risk, and Model Risk (as described below). The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving, and could require changes in the Adviser's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, the Adviser may rely on AI Tools developed by third parties, and the Adviser may have limited visibility over the accuracy and completeness of such AI Tools.

Data Sources Risk. Although the Adviser obtains data, including alternative data, and information from third-party sources that it considers to be reliable, the Adviser does not warrant or guarantee the availability, accuracy, timeliness, 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 obtained from third-party sources.

The Adviser often uses data feeds from a number of sources. If such data feeds or formats become corrupted, compromised, or discontinued in any material manner, or become undeliverable or inaccessible in a timely manner, the tool utilizing the data will be unable to properly function or their operation may be adversely impacted. The tools' ability to use the data may also be adversely impacted by any change in the format of data delivered or acquired by the tool. The timeliness and quality of a third party's data may be compromised for a variety of reasons, some of which are outside of the control of the Adviser and the third-party data provider. A tool's ability to

process data may also be adversely affected if the Adviser experiences any disruptions to its computing resources or network connections, including disruption of cloud-based computing resources.

Cybersecurity 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 cybersecurity, including: theft, loss, misuse, fraud, improper release, corruption and destruction of, or unauthorized access to confidential, personal, or highly restricted data relating to the Adviser and its clients, and compromises or failures to systems, networks, devices, and applications, including but not limited to AI Tools and cloud-based computing resources relating to the operations of the Adviser and its service providers. Cybersecurity 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 cybersecurity 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 cybersecurity, there is no guarantee that those measures will be effective, particularly since the Adviser does not directly control the cybersecurity defenses or plans of its service providers, financial intermediaries, and companies in which they invest or with which they do business. Use of AI Tools may lead to increased risks of cyberattacks or data breaches and the ability to launch more automated, targeted, and coordinated attacks, due to the vulnerability of AI technology to cybersecurity threats.

Counterparty Risk. Transactions, including but not limited to certain derivative transactions, covered agency transactions, and OTC transactions, entered into directly with a counterparty are subject to the risk that the counterparty will make an error or otherwise fail to perform its obligations in accordance with the agreed terms and conditions of the transaction which may result in the account sustaining losses including but not limited to overdraft charges. In addition, 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 OTC. 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, preferred, convertible, debt 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, a 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.

High Portfolio Turnover Risk. Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the recognition that capital gains will be accelerated, including short-term capital gains that are generally taxable as ordinary income.

Initial Public Offering Risk. Initial public offering ("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.

Primary Risks Applicable to Equity Investments

Real Estate Risk. There are certain risks associated with the development, construction and/or ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions (which may be adversely affected by industry slowdowns, decreases in government spending and changing government policies); the supply and demand of properties; the financial condition of tenants and buyers and sellers of properties; changes in interest rates and the availability of financing which may render the sale or refinancing of properties difficult or impracticable; labor costs; construction materials cost; changes in environmental laws and regulations, planning laws, fiscal and monetary policies and other governmental rules; environmental claims arising with respect to properties acquired with undisclosed or unknown environmental problems or with respect to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors that are beyond the reasonable control of the Adviser. In addition, real estate assets are subject to long-term cyclical trends that contribute to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, development costs, rent schedules, or operating expenses, causing the value of an investment to decline and negatively affect an investment's returns. The value of investments may fluctuate significantly due to these and other factors and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from investments depend in part on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. If properties do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from real estate and real estate related investments. Returns would be adversely affected if a significant number of tenants were unable to pay rent or if properties could not be rented on favorable terms. Certain significant fixed expenditures associated with purchasing properties (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from properties.

Real Estate Securities Risk. The value of securities issued by real estate companies in general, and Real Estate Investment Trusts (including Real Estate Operating Companies, together "REITs") in particular, are subject to similar risks as direct investments in real estate and mortgages, and their value will be influenced by many factors including the value of the properties owned by REITs and the loans and financing owed by REITs. The loans and financing of a REIT may be subject to the risks of default or of prepayments that occur later or earlier than expected and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for the property sector from tenants or users of the building, interest rates and the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. There is no public trading market for private or public non-listed REITs; therefore, such REITs may be less illiquid than publicly listed REITs and other types of equity securities.

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. Equity securities are

subject to “stock market risk” meaning that stock prices in general (or in particular, the prices of the types of securities in which an account or a Fund invests) may decline over short or extended periods of time. When the value of an account or the Fund’s securities goes down, your investment in that Fund decreases in value.

Growth Investing Risk. Growth investing attempts to identify companies that the Adviser believes will experience rapid earnings growth. Growth stock prices are generally much more sensitive to current or expected earnings. 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.

Large Cap Company Risk. If a client account or fund invests in large cap company securities, it may underperform other funds during periods when its large cap securities are out of favor. In addition, large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology or consumer tastes, and also may not be able to attain the high growth rate of successful small companies, especially during extended periods of economic expansion.

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. The securities of smaller companies may trade less frequently and in smaller volumes 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 profits in the foreseeable future.

Primary Risks Applicable to Fixed-Income, Liquidity and other Debt Investments

Interest Rate Risk. “Interest rate risk” refers to the risk associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Fixed rate securities, including preferreds, convertible preferreds, convertible debt, senior unsecured debt and mortgage debt, increase or decrease in value based on actual and expected changes in interest rates. If actual or expected interest rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of these investments generally increase. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Variable and floating rate (i.e., adjustable) 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 interest rates in general. Many factors can cause interest rates to rise. Some examples include governmental and tax policies, central bank monetary policy (such as an interest rate increase by the Federal Reserve), domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements, rising inflation rates, general economic conditions and other factors beyond the control of the adviser. It is difficult to accurately predict the pace at which interest rates will change, or the timing, frequency or magnitude of any such changes. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for securities. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. This risk will be greater for long-term securities than for short-term securities.

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 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.

Equity Investment Conversion Risks. A non-equity investment, such as a convertible debt obligation or convertible equity, 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.

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

The Adviser has no material administrative proceedings before regulatory authorities to report.

C. Self-Regulatory Organization Proceedings

The Adviser has no material SRO disciplinary proceedings to report.

ITEM 10

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Security Capital is not a registered broker-dealer; however, some of Security Capital's "Management Persons" (as defined in Key Terms) are registered with the U.S. Financial Industry Regulatory Authority ("FINRA") as representatives of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer, if necessary or appropriate to perform their responsibilities.

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

Although Security Capital is not registered with the CFTC or a member of the National Futures Association ("NFA"), certain of Security Capital's Management Persons are registered with the NFA as associated persons of an affiliated commodity pool operator and commodity trading advisor.

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 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.

Broker-Dealer

J.P. Morgan Institutional Investments Inc.

JPMII serves as placement agent for certain private funds managed by the Adviser. Typically, JPMII does not receive any placement fees directly from the funds or its investors. A description of the placement agent services and compensation, if any, payable to JPMII by the funds is set forth in the offering documents for the relevant fund.

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

The Adviser has relationships that are material to its investment advisory business with the following affiliated investment advisers: J.P. Morgan Investment Management Inc. ("JPMIM") and J.P. Morgan Alternative Asset Management Inc. ("JPMAAM"). These affiliated investment advisers are also registered with the NFA as commodity pool operators and commodity trading advisors. The Adviser has a sub-advisory relationship with JPMAAM for the management of a certain clients. Additionally, certain of the Management Persons of the Adviser are also employees of JPMIM.

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. JPMC 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 commodity pool operator and Exempt commodity trading advisor with the CFTC. JPMCB provides custody services to certain clients.

Certain functions, such as human resources, legal, compliance, IT, and risk management, are provided through AM and/or JPMC as shared functions.

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 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, and to other public and private JPMC 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; and 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 lines of business of JPMC. There may be circumstances in which, as a result of information held by certain portfolio management teams, or others, 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

Security Capital does not recommend or select other investment advisers for clients for direct or indirect compensation from those advisers. Security Capital does not have business relationships with other investment advisers that create a material conflict of interest.

ITEM 11

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

A. Code of Ethics and Personal Trading

Security Capital 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 Security Capital employees comply with applicable federal securities laws and place the interests of their clients before their own personal interests at all times. 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 certain 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 Security Capital 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 Security Capital employees, are required to familiarize themselves with, comply with, and attest annually to their compliance with the 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 clients 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 assets or a JPMorgan Affiliated Fund's assets to a third-party private 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 if prohibited by law, are conducted under an available exception.

JPMC Service Providers and Their Relationships with Issuers of Debt or Equity Instruments held by Client Accounts

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), or 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 funds or their sponsors or investment products for providing certain services. 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 from time to time purchases 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 broker-dealer Affiliate serves as underwriter in connection with an initial public offering of securities held in client accounts or funds managed by the Adviser, JPMC typically requires certain equity holders, including such client account or 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 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 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 benefits for such services.

The commercial relationships and activities of the Adviser's Affiliates may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client accounts. For example, when an Affiliate of the Adviser 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.

JPMorgan Affiliated Funds' Use of JPMC Service Providers

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 the Affiliates are compensated by such funds.

Conflicts Related to Advisers and Service Providers

Certain advisers or service providers to clients and funds managed by the Adviser (including investment advisers, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) provide goods or services to, or have business, personal, financial, or other relationships 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, 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 advisers or service providers to perform services for its clients or investments held by such clients (the cost of which will generally be borne directly or indirectly by such clients).

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.

Restrictions Relating to JPMC Directorships/Affiliations

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 that may want 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 these circumstances may require the relevant person to recuse themselves from participating in a transaction, or cause the Adviser, corporation, investment fund manager, or other institution to determine that it (or its client) is unable to pursue a 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 client accounts, has the ability to enter into transactions in securities and other instruments with or through JPMC, and causes such accounts to engage in principal transactions, cross transactions, and agency cross transactions. A "principal transaction" occurs if the Adviser, acting on behalf of its client 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 client accounts where the client accounts 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 adopted policies and procedures in relation to such transactions and conflicts. In the case of funds or certain other client accounts, consent may be granted by a governing body or a committee of investors or independent persons acting for a client 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.

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 in securities on behalf of its clients that the Adviser and its related persons may also purchase or sell for themselves. As a result, positions taken by the Adviser and its related persons may be the same as or different from, or made contemporaneously with or at different times than, positions taken for clients of 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 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. The Adviser has implemented monitoring systems designed to ensure compliance with these policies and procedures.

Proprietary Investments by the Adviser and/or its Related Persons - Initial Funding and Seed Investments

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 or private funds (such as partnerships), or limited liability companies and may invest in the same securities as other client accounts. 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 the 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 of shares could also 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.

The Adviser or its related persons may acquire one or more investments in respect of a closed-end fund or client account before the closing or funding date of such fund or account (each, a "Seed Investment"). On or after the closing or funding date, the Adviser or its related person will sell the Seed Investment (or a fund interest attributable to the Seed Investment) to such fund or client account on pre-agreed terms. While the purchase price may take into account any decline in the fair market value of a Seed Investment, there is no guarantee that a Seed Investment will not continue to decline in value after the fund or account's purchase of the Seed Investment. Regardless of any decline in the fair market value of a Seed Investment, the fund or account may still be required to bear the closing costs and other expenses relating to such Seed Investment.

Proprietary Investments by Employees' in JPMAM Pooled Investment Vehicles

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 waived, rebated, or reduced fees and 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 the Adviser's 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.

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 accounts and may restrict its investment decisions and activities on behalf of its clients due to applicable law, regulatory requirements, 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, JPMC's internal policies, and/or potential reputational risk. As a result, client accounts 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 interest of each of its clients, as described in Item 17, Voting Client Securities.

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.

Potential conflicts of interest may also arise as a result of the Adviser's current policy to seek to manage its clients' accounts so that the various requirements and liabilities imposed pursuant to Section 16 of the Exchange Act ("Section 16") are not triggered. Section 16 applies to, among other things, "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" a requirement to disgorge "short-swing" profits derived from the 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 accounts and funds managed by the Adviser for its clients, the Adviser

may limit the amount, or alter the timing of, purchases or sales of securities in order not to trigger the foregoing requirements. As a result, 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.

Restrictions related to Material Non-public Information

The Adviser is not permitted to use MNPI in effecting purchases and sales in public securities transactions. 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.

Limitations on Investment Activities related to Economic or Trade Sanctions

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 to which 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 a client account's investment activities. For example, in January 2025, a new "outbound investment" regime (the "OIR") took effect in the U.S., which prohibits or requires notification to the U.S. Treasury with respect to certain transactions involving the People's Republic of China (inclusive of Hong Kong and Macau, "China") based or owned companies that operate in specified sectors, including semiconductors and microelectronics, quantum information technology, and artificial intelligence. Compliance with such restrictions may restrict, limit, or prevent the Adviser or a client's account from pursuing certain investments, cause delays or other impediments with respect to consummating such investments, require notification of such investments to government authorities, require divestment of investments on unfavorable terms, negatively impact a client account's ability to achieve its investment objective or divest from certain investments, restrict participation in certain investments by certain investors, or increase diligence and other similar costs to a client's account. Any of these outcomes could adversely affect a client account's performance with respect to such investments and the account's performance overall. The regulatory regime surrounding the OIR is subject to change, its interpretation and implementation by the U.S. government may evolve, and additional jurisdictions may be designated as "countries of concern" under the OIR or additional sectors (such as biotechnology, hypersonics, aerospace, advanced manufacturing, and directed energy) may be included under the restrictions. The full effect of these restrictions is unclear and may be unpredictable. In addition, China or other jurisdictions may implement countermeasures in response to these restrictions, which could further adversely impact the value or liquidity of client accounts' investments or limit the ability to repatriate assets.

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 (i) when JPMC provides (or may provide) advice or services to an entity involved in such activity or transaction, (ii) 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 client account, (iii) when JPMC or a client account has an interest in an entity involved in such activity or transaction, or (iv) when such activity or transaction on behalf of or in respect of the client account could affect JPMC, the Adviser, their clients, or their activities. JPMC may also 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 client accounts and not on behalf of other accounts.

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 specific client accounts or investment vehicles. 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 them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing the Adviser's client accounts is organized according to investment strategies within asset classes. Generally, client accounts with similar strategies are managed by portfolio managers in the same portfolio management team using the same or similar objectives, approach, and philosophy. Therefore, client account holdings, relative position sizes, and industry and sector exposures generally tend to be similar across client accounts 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 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. The Adviser has controls in place to monitor and mitigate these potential conflicts of interest. See Conflicts Related to 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 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 account are based on research or other information that is also used to support investment decisions by the Adviser for another client account following a different investment strategy(ies) or by an Affiliate of the Adviser in managing its clients' accounts. When an investment decision or strategy is implemented for an account ahead of, or contemporaneously with, similar investment decisions or strategies for the Adviser's or an Affiliate's other client accounts (whether or not the investment 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 investment decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one client account closely correlates with the activity in a similar account, such as when a purchase by one client account increases the value of the same securities previously purchased by another client account, or when a sale in one client account lowers the sale price received in a sale by a second client account.

Investments in Different Parts of an Issuer's Capital Structure

A conflict of interest 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 client accounts 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 JPMC or other client accounts 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 JPMC or such other client account. For example, if JPMC or a client account holds debt instruments of an issuer and another client account holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC, acting on behalf of itself or the client account that holds the debt instrument, may seek a liquidation of the issuer, whereas the other client account that holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a client account 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 account. If the issuer performs poorly following such refinancing or reorganization, the account's performance will suffer whereas JPMC's and/or the other account's performance will not be affected because JPMC and the other account 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 account 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 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, IPO and other new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

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 Security Capital so that fair and equitable allocation will occur over time. In determining whether an allocation is fair and equitable, Security Capital 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 Security Capital'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-pro rata 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. For example, partially filled orders for fixed-income securities cannot always be allocated on a pro rata basis.

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, 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.

Side Letters; Preferential Terms

The Adviser, on its own behalf or on behalf of a fund, from time to time enters into side letters or other similar agreements with clients in connection with their admission to the private fund managed by the Adviser without the approval of any other client in the fund. The side letters or other similar agreements have the effect of establishing rights under, altering, or supplementing the terms of the governing documents of the fund with respect to one or more such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter typically include, one or more of the following: (i) fee and other economic

arrangements with respect to such investor, including, but not limited to, reductions, modifications, or waivers of fees and expense caps or partial or total reimbursement or rebate of certain fees, charges, and/or expenses; (ii) excuse or exclusion rights applicable to particular investments or withdrawal or transfer rights from the investment vehicle, including as a result of an investor's specific policies or certain violations of federal, state, or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (which may materially increase the percentage interest of other investors in, and their contribution obligations, for future investments and expenses, and reduce the overall size of the fund); (iii) additional or modified reporting obligations of the Adviser (or similar managing fiduciary) or other enhanced information or notice rights for certain investors; (iv) waiver of certain confidentiality obligations, including where certain disclosures are required by federal or state "sunshine" laws; (v) prior consent of the Adviser (or similar managing fiduciary) to certain transfers by such investor; and (vi) special rights with respect to co-investment allocation and participation; (vii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor; (viii) potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors; (ix) additional obligations and restrictions of the Adviser (or similar managing fiduciary) with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (x) agreements to assist with the taking or defending of tax positions; and (xi) certain obligations and restrictions on the applicable general partner (or similar managing fiduciary) with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or 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 different valuation guidelines applicable to such private funds or different third-party pricing vendors, among other reasons. 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.

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 the 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 an exchange or OTC
- The client mandate and client instructions
- 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 the 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 due 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 occur under the following circumstances: trade costs are uniform or negligible across counterparties for equity and 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 does not enter into soft dollar arrangements. However, the Adviser may receive or have access to research generally made available by a broker to its trading clients. In addition, the Adviser may consider the value-added quality of proprietary research received from brokers in allocating trades to brokers that may result in its clients paying higher rates of commissions to such brokers than might be available from other broker-dealers or through the use of alternative trading systems.

2. Brokerage for Client Referrals

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

3. Directed Brokerage

The Adviser does not recommend, request or require that clients direct 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 in return for services provided by the brokers to the client. A client who directs the Adviser to use a particular broker-dealer, including a client who directs use of a broker-dealer as custodian of client's assets, should consider whether such a designation may

result in certain costs or disadvantages to the client. Accordingly, the client should satisfy itself that the broker-dealer can provide adequate price and execution of transactions.

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 aggregation and 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, implemented in a manner consistent with legal and regulatory requirements or restrictions. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner.

The Adviser generally aggregates contemporaneous purchase or sale orders of the same security across multiple client accounts and 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 investment strategy or type of security or instrument and timing of order flow and execution.

In general, orders involving the same investment opportunity are aggregated, 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.

When Participating Accounts' orders are aggregated, the orders will be placed with one or more broker-dealers or other counterparties for execution. When an aggregated order or block trade is completely filled, the Adviser generally allocates the securities or other instruments purchased or the proceeds of any sale 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 by the Adviser and/or its Related Persons - Initial Funding and Seed Investments 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, generally all Participating Accounts will receive the average price and where applicable, pay the average commission, subject to odd lots, rounding, and market practice.

Exceptions to Order Aggregation and Allocation Practices

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, trading instructions or cash flows, among other factors, may result in separate, non-aggregated trades.

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.

Account Errors and Resolutions

Account errors, trade errors, and other operational risk events 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 errors and generally require that errors caused by the Adviser and affecting a client's account be resolved promptly and fairly subject to the considerations set forth below. Errors can result from a variety of situations, including portfolio management (e.g., violation of investment restrictions), trading, processing, or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, raising the order as a buy rather than a sell and vice versa). Determining whether an operational risk event is an error is done on a case-by-case basis and highly dependent on the unique facts and circumstances.

The intent of the policies and procedures is to restore a client account to the appropriate financial position as determined in good faith by the Adviser based on what it considers reasonable in light of all relevant facts and circumstances surrounding the error. The Adviser makes its determinations pursuant to its error policies and procedures 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 determination by the Adviser to treat (or not to treat) an incident as an error, and any calculation of compensation in respect thereof for any one client account may differ from the determination and calculation made by the Adviser in respect of one or more other accounts. Additional information about the resolution of and compensation for errors is available upon request.

Consistent with the applicable standard of care, the Adviser's policies and procedures and client agreements generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the Adviser. Operational risk events such as 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 materiality and other facts and circumstances.

For example, the Adviser's investment professionals are expected to exercise discretion to generally effect the portfolio management team's investment intent in the best interests of the client. Regardless of whether the portfolio management team specifies a fixed quantity of a particular security to be purchased or sold, or provides a date by which a trade is to be completed, instances in which an investment professional executes a trade that results in a portfolio position that is different from the exposure intended by the portfolio management team (whether specified on a trade ticket or not) may not be considered errors if the trade or transaction results in a portfolio position does not violate investment guidelines of the client or is not substantially inconsistent with the portfolio management team's investment intent. Similarly, imperfections in the implementation of investment strategies, including quantitative strategies (e.g., coding errors), that do not result in material departures from the intent of the portfolio management team may not be considered errors. In managing accounts, the Adviser may make allocation changes to accounts participating in a trade made post execution on T+1 or pre-settlement and making such allocation changes will not be considered an error. With respect to an account's investment guidelines, an account drifting out of compliance due to market conditions or cash flows, is generally not considered an error by the Adviser. 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. Finally, delays in the performance of a process, may not be considered errors depending on the

surrounding facts and circumstances. A failure on the Adviser's part to recognize a client cash flow will generally not be considered an error unless the Adviser fails to recognize the cash flow within a reasonable period of time from the delivery date specified in the client's notification to the Adviser. The purchase of a security for which the client is ineligible under the issuer's prospectus, offering documents, or other issuer-related rules or documentation may not be considered an error if the purchase does not also violate a client guideline, regardless of whether the Adviser maintains or exits the position after becoming aware of the ineligibility. Operational risk events may also occur in connection with other activities that may be undertaken by the Adviser and its Affiliates, such as net asset value calculation, transfer agent activities (i.e., processing subscriptions and redemptions), fund accounting, trade recording and settlement, and other matters that are non-advisory in nature and may not be compensable unless they deviate from the applicable standards of care. Incidents resulting from the actions of third parties, including agents of the Adviser and its Affiliates, may not be compensable from the Adviser to a client.

When the Adviser determines that compensation by the Adviser is appropriate, the client will be compensated as determined in good faith by the Adviser. The Adviser will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters in light of all of the facts and circumstances related to the error. Generally, losses are reimbursed to the client, and gains accrue to the benefit of the client. In calculating any reimbursement amount, the Adviser generally does not consider tax implications for, or the tax status of, any affected client. The Adviser expects that in certain situations, subject to its discretion, losses will be netted with an account's gains arising from a single incident or incidents stemming from the same root cause.

In general it is the Adviser's policy to notify clients of incidents corrected post-settlement that violate a client guideline and certain errors that result in a loss to the client. Generally, the Adviser will not notify clients of non-compensable operational risk events. Investors in a pooled investment vehicle will generally not be notified of the occurrence of an incident or the resolution thereof. Additional information about resolution of, and compensation for, incidents is available upon request. The Adviser may at any time, in its sole discretion and without notice to investors, amend or supplement its policies with respect to account errors and error resolution.

ITEM 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts

The Adviser performs periodic reviews of client accounts. The Adviser's portfolio managers are generally responsible for the daily management and review of the accounts under their supervision, including a strategy's portfolio construction and underlying investments.

The Adviser conducts performance reviews of its clients' 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 generally conducted by one or more individuals from the client service, research, and/or portfolio management teams. Additionally, the Adviser performs monitoring of client accounts including contributions/withdrawals, custodian reconciliations, and service requests such as tax loss harvesting.

The information in this Brochure may 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, Security Capital may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, compliance monitoring, guideline 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 business management and investment professionals.

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. The Adviser regularly provides one or more 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; or
- 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 or e-mail.

Investors in pooled investment vehicles managed by the Adviser receive reports described in the offering or organizational document for the relevant vehicle, 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.

However, the Adviser or its Affiliates derive ancillary benefits from providing investment advisory services to clients. 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. Subject to strictly enforced compliance policies, in limited circumstances exceptions may be made for certain nominal non-cash gifts, meals, refreshments and entertainment provided in the course of a host-attended business-related meeting or other occasion. 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 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 of the Adviser's own resources and therefore does not result in any additional charges to the clients. When the Adviser compensates an unaffiliated referral agent, it does so pursuant to a written agreement, in accordance with Rule 206(4)-1.

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

ITEM 15**Custody**

Security Capital 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. Security Capital is deemed to have custody of client assets in the following circumstances:

- When Security Capital or a related person acts in any capacity that gives it legal ownership of, or access to, client assets, (e.g., when Security Capital 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 Security Capital immediately.

- When, with respect to certain SMAs, Security Capital or a related person directly or indirectly holds client funds or securities or has authority to obtain possession of them. Security Capital 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. SMA clients may also receive a statement of assets from Security Capital. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from Security Capital. If clients do not receive statements at least quarterly and in a timely manner from their qualified custodian, they should contact Security Capital 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 "JPMorgan Funds" (as defined in Key Terms), the Adviser's investment discretion may be limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

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**

For accounts where the client has delegated proxy voting authority to the Adviser, the Adviser has adopted and implemented policies and procedures pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure that it votes client securities in the best interest of each client, which procedures include how the Adviser addresses material conflicts of interest. To ensure that the proxies are voted in the best interest of each client and to address material conflicts of interest, the Adviser has adopted detailed guidelines for voting proxies

on specific types of issues (the "Proxy Voting Guidelines"). 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. The Proxy Voting Guidelines have been developed with input from portfolio managers and analysts (as applicable) and approved by the applicable proxy committee ("Proxy Committee", as defined below) with the objective of encouraging corporate action that enhances shareholder value. The Proxy Voting Guidelines are proprietary to the Adviser and certain of its Affiliates and reflect their views on proxy matters as informed by their investment experience and research over many years of proxy voting. Certain guidelines are prescriptive ("Prescribed Guidelines") meaning they specify how the Adviser will vote a particular proxy proposal except where the Adviser, pursuant to its procedures, determines to vote in a manner contrary to its Prescribed Guidelines, which is also known as an "Override". Other guidelines contemplate voting on a case-by-case basis. Individual company facts and circumstances vary. In some cases, the Adviser may determine that, in the best interest of one or more of its clients, a particular proxy item should be voted in a manner that is not consistent with the Prescribed Guidelines. Clients may obtain a copy of the Adviser's Proxy Voting Guidelines by contacting their client service representative. In limited circumstances, if agreed by the Adviser, clients in SMAs may direct the Adviser to vote the clients' proxies according to the clients' own policies or policies of a third party that are selected by the clients. In such circumstances, the Adviser provides administrative support but does not have voting discretion.

The Adviser may not vote (and in some cases, may instead delegate the proxy voting process to a third party) proxies for which it has voting discretion in certain instances including, without limitation, when it identifies a material conflict of interest, when securities are out on loan and have not been recalled, in certain markets that have share blocking or other regulatory restrictions, when, based on the Adviser's assessment, approaching regulatory thresholds or other legal and regulatory considerations make the Adviser not voting advisable, when the proxy materials are not available in time for the Adviser to make a voting decision or cast a vote, or for certain non-U.S. securities positions if, in the Adviser's judgement, the expense and administrative inconvenience or other burdens outweigh the benefits to clients of voting the securities.

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"). The Proxy Committee is composed of members and invitees including a Proxy Administrator and senior officers from among the Investment, Legal, Compliance, and Risk Management Departments. The primary functions of the Proxy Committee include: (1) reviewing and approving the Proxy Voting Guidelines annually; (2) providing advice and recommendations on general proxy-voting matters including potential or material conflicts of interests escalated to it from time to time as well as on specific voting issues to be implemented by the Adviser; and (3) determining the independence of any third-party vendor to which it has delegated proxy voting responsibilities (such as, for example, delegation when the Adviser has identified a material conflict of interest) and to conclude that there are no conflicts of interest that would prevent such vendor from providing such proxy voting services prior to delegating proxy responsibilities.

Mitigating Conflicts of Interests

Material Conflicts of Interest

Regulations under the Advisers Act requires that the proxy-voting procedures adopted and implemented by a U.S. investment adviser include procedures that are reasonably designed to address material conflicts of interest that may arise between the investment adviser's interests and those of its clients. In order 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 influences that could lead to a vote other than in a client's best interests, JPMC (including the Adviser) has adopted policies and procedures that address (i) the handling of conflicts, (ii) that establish information barriers and controls for safeguarding confidential information, and (iii) that restrict the use of MNPI. Material conflicts of interest are further managed by voting in accordance with the Adviser's predetermined Prescribed Guidelines.

Given the breadth of the Adviser's products and service offerings, it is not possible to enumerate every circumstance that could give rise to a material conflict. Examples of such conflicts of interest that could arise and be deemed material include, without limitation, circumstances in which:

- Management of a client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm the Adviser's relationship with such company;
- A personal relationship between an officer of the Adviser and management of a company or other proponent of a proxy proposal could impact the Adviser's voting decision;
- When an Affiliate of the Adviser is an investment banker, has rendered a fairness opinion, or is acting as an advisor on activism defense with respect to the matter that is the subject of the proxy vote;

Depending on the nature of the conflict, 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 applicable Prescribed Guidelines, if any, if the application of the Proxy Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- Delegating the vote to an independent third party, if any, that will vote in accordance with its own determination. However, the Adviser 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 a JPMC affiliate is an investment banker, rendered a fairness opinion or where an Affiliate of the Adviser is acting as an advisor on activism defense with respect to the matter that is the subject of a proxy vote. The Proxy Committee shall review the Exception Request and shall determine whether the Adviser should vote against the proposal or whether such proxy vote should still be delegated to an Independent Voting Service due to the potential for additional conflicts or otherwise.

Potential Conflicts of Interest

In the course of its proxy voting or engagement activities, the Adviser may identify potential conflicts of interest. To the extent that the Proxy Administrator determines that certain activities give rise to the potential for a material conflict of interest for a particular proxy vote, the Proxy Administrator shall escalate to the Proxy Committee to determine if the matter gives rise to a material conflict of interest and if so, what actions should be taken. Sales and marketing professionals will be precluded from participating in the decision-making process. The resolution of all potential and actual material conflict issues will be documented in order to demonstrate that the Adviser acted in the best interests of its clients.

Use of Independent Voting Services

The Adviser may retain the services of independent voting service providers ("Independent Voting Service(s)") to assist with functions such as coordinating with custodians to ensure that all proxy materials are processed in a timely fashion, record-keeping, providing certain conflicts of interest voting related services, and administering voting instructions. Where the Adviser makes a proxy voting decision for a client, it will not receive any voting recommendations based on an Independent Voting Service's own proxy voting guidelines.

Use of Generative AI-Enabled Tool to Support Proxy Voting (the "Proxy Voting Tool")

The Adviser will use the Proxy Voting Tool to support the U.S. proxy voting process by organizing, summarizing and presenting information, such as SEC filings, to facilitate analysis by personnel of the Adviser (and, where relevant, its AM Affiliates), who remain responsible for making all proxy voting decisions (other than those delegated to an Independent Voting Service). The Proxy Voting Tool presents Risks Associated With The Use Of AI Tools (as described in Item 8.B).

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. The Adviser does not recommend or advise clients how to vote proxies, nor does it share with clients how it intends to vote proxies for clients for which it has proxy voting authority.

Proxies for securities that are out on loan normally cannot be voted, as title passes to the borrower of the securities. For accounts where the client has delegated proxy voting authority to the Adviser, the Adviser is not responsible for recalling securities to vote proxies for securities that have been loaned from the client's account unless the Adviser is directly involved in a client's securities lending arrangement because it is a party to the client's securities lending agreement and/or the Adviser makes the decision to loan the client's securities or unless expressly agreed with the client. Please note that the Adviser will not be deemed to be directly involved in a securities lending arrangement simply because an Affiliate of the Adviser serves as lending agent for a client.

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.

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 Security Capital Research & Management Incorporated.
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.
AI	: means artificial intelligence.
AI Tools	: means programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies.
AM	: means the Asset Management business of JPMAMW.
BHCA	: means the Bank Holding Company Act of 1956.
Brochure	: means the Adviser's Form ADV, Part 2A.
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 Security Capital employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions.
Dodd-Frank	: means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.
ESG	: means Environmental, Social, and Governance factors.
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.
Federal Reserve	: means the Board of Governors of the Federal Reserve System.
FINRA	: means the U.S. Financial Industry Regulatory Authority.
Independent Voting Service	: means third-party independent voting service provider.
IPO	: means initial public offering.
JPMAM	: means J.P. Morgan Asset Management, which is the marketing name for the AM businesses of JPMC.
JPMAAM	: means J.P. Morgan Alternative Asset Management.
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.
JPMII	: means J.P. Morgan Institutional Investments Inc., an affiliated broker-dealer of Security Capital which serves as placement agent for certain private investment funds managed by the Adviser.
JPMIM	: means J.P. Morgan Investment Management Inc.
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 Security Capital and/or its affiliates.
JPMorgan Funds	: means mutual funds or ETFs advised by Security Capital or its affiliates.
Management Persons	: means the Adviser's principal executive officers, directors and the individuals who determine general investment advice provided to clients.
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.
Non-listed REIT	: means a public, non-listed, perpetual-life REIT conducting an offering of common stock registered under the Securities Act of 1933, as amended.
OTC	: means over-the-counter.
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.
Participating Accounts	: means multiple client accounts and funds across which the Adviser generally aggregates contemporaneous purchase or sale orders of the same security.
PMT	: means Security Capital's three-member Portfolio Management Team that makes all investment decisions.
Prescribed Guidelines	: means certain guidelines that specify how the Adviser will vote a particular proxy proposal.
Proxy Administrator	: means the professional for the applicable region who is responsible for oversight of the Adviser's Guidelines and the proxy voting process including (along with the Investment Stewardship teams and portfolio management teams) responsibility for voting proxies as described in the Guidelines.
Proxy Committee	: means the committee for the applicable region that is responsible for oversight of the Adviser's proxy voting process.
Proxy Voting Guidelines	: means the detailed guidelines for voting proxies on specific types of issues 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.
REIT	: means real estate investment trust.
PG	: means Preferred Growth LLC, and its subsidiary, Preferred Growth Incorporated.
SEC	: means the United States Securities and Exchange Commission.
Section 16	: means Section 16 of the Securities Exchange Act of 1934.
Security Capital	: means Security Capital Research & Management Incorporated, which is a U.S. investment advisory branch of JPMAM.
Seed Investment	: One or more investments acquired by the Adviser or its related persons in respect of a closed-end fund or client account before the closing or funding date of such fund or account.
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.
Volcker Rule	: refers to § 619 (12 U.S.C. § 1851) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.