

Form ADV Part 2A

Firm Brochure

J.P. Morgan Investment Management Inc.

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This brochure provides information about the qualifications and business practices of J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (800) 343-1113. 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 JPMIM, including a copy of the Adviser's Form ADV Part 1A, is also available on the SEC's website at www.adviserinfo.sec.gov.

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

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

ITEM 2

Material Changes

This brochure ("Brochure") dated March 31, 2023 contains the following material changes since the last update of the Brochure on January 19, 2023:

- Custom Invest Strategies: The Custom Invest strategies were renamed to the Tax-Smart U.S. Equity strategy and the Tax-Smart Index strategies.
- Private equity registered investment company: In the second quarter of 2023, the Private Equity Group of the Adviser expects to provide investment advisory services to a closed-end investment company that is registered under the 1940 Act. See Items 8.A, 8.B, 10.C, and 11.B for information related to this fund.
- The Tax Loss Harvesting and Tax Management Services section within Item 4.D, was updated to explain that for certain Tax-Smart U.S. Equity and Tax Smart Index strategies that are part of a Wrap or Unbundled Program, depending on the Sponsor, clients can elect to not have tax management services for the Tax-Smart strategies. In such cases, client accounts will not have tax management services performed.
- Item 4.E, Assets Under Management, was updated to provide the Adviser's assets under management as of December 31, 2022
- The JPMorgan Funds and Other Investment Companies Advised or Sub-Advised by the Adviser section within Item 5.A, Item 10.D, and the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Fund of Funds Portfolio Assets to Underlying Funds Sub-Advised by the Adviser section within Item 11.B, were updated to disclose the fee structure and conflicts for certain AMS portfolios (e.g., where the Adviser provides asset allocation services to unaffiliated investment companies that are fund of funds).
- Item 8.A, Methods of Analysis and Investment Strategies, was updated as follows:
 - To enhance the description of Environmental, Social and Governance ("ESG") Integration, an investment process utilized by the Adviser when managing certain investment strategies.
 - To explain that certain passive strategies advised by the Quantitative Solutions and Advisory and Core Beta Solutions product groups seek investment results that correspond to indices designed to identify companies that follow sustainable or ESG practices.
 - To clarify that in certain circumstances, including significant changes in market prices, market conditions, market instability, liquidity constraints, operational or technology failures or for other risk management purposes, the Adviser may take such action over such period of time as it determines to be practical or desirable, including temporarily not trading some or all of the securities in client accounts.
 - To explain the methods of analysis used to manage the Life Sciences Private Capital strategy advised by the Growth Equity product group.
 - To expand the descriptions of the Commercial Mortgage Loans and Infrastructure Debt investment strategies.
- Item 8.B, Material, Significant, or Unusual Risks Relating to Investment Strategies, was updated as follows:
 - The "Data Sources Risk" was updated to clarify the risks related to data obtained from third-party sources.
 - The "Tax Management Risk" was added to describe the risks related investment strategies that utilize tax management services.
 - "Joint Ventures and Other Investments" was added to describe the risks related to investment strategies that make investments in joint ventures.

- The Wrap and Unbundled Programs section within Item 12.B, was updated to clarify the trade rotation used by the Adviser for discretionary programs.

Below are additional material changes made to the Brochure since the last annual update on March 31, 2022:

- Item 4.B, Description of Advisory Services, was updated to note that the Adviser provides investment advisory services to a non-traded, perpetual-life REIT that has shares registered under the Securities Act of 1933, as amended (the "Non-traded REIT"). The following Items were also updated to provide additional information related to the Non-traded REIT:
 - Item 5, Fees and Compensation, was updated to provide information about fees and compensation, common types of expenses, and conflicts of interest related to additional compensation.
 - The Account Requirements section within Item 7, was updated to provide information about investor requirements.
 - The Primary Risks Applicable to Real Estate, Infrastructure, Transportation, Private Equity, Growth Equity, Special Situations, and Commercial Mortgage Loans Investments section within Item 8.B, was updated to provide information about the risks associated with investing in a Non-traded REIT.
 - The Broker-Dealers section within Item 10.C, was updated to provide information about the affiliate relationships related to the Non-traded REIT.
- The Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds section within Item 11.B, was updated to clarify that although the Adviser will consider client directed investments for inclusion in a model portfolio's recommendations, from time to time the Adviser may determine in its sole discretion that such client directed investments should be reduced to 0% to maintain the integrity of the model. In such a case, allocations to JPMorgan Funds will be increased which will result in additional compensation for the Adviser or its Affiliates.
- The Conflicts Related to Allocation and Aggregation section within Item 11.B, was updated to clarify such conflicts with respect to alternative investment strategies, and the Adviser's policies and procedures, which seek to mitigate such conflicts.
- Item 12.B, Order Aggregation, was updated to clarify how Equity model portfolios are delivered to clients outside of Wrap Programs.
- Item 17.A, Policies and Procedures Relating to Voting Client Securities, was updated to note that for the Tax-Smart Index strategies, the Adviser delegates full proxy voting authority to the Proxy Service (as defined in Key Terms).

In addition, although not material, certain disclosures throughout this Brochure have been enhanced. 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.