

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.

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ITEM 2
Material Changes

This brochure ("Brochure") dated November 2, 2023 contains the following material changes since the last update of the Brochure on June 9, 2023:

- The following Items were updated to clarify the applicability of certain conflicts and processes related to services provided by the Adviser to certain of its Affiliates including the private banking division of JPMorgan Chase Bank, N.A. ("JPMCB"):
 - *Banking and Thrift Institutions* section within Item 10.C
 - *Conflicts Related to the Advising of Multiple Accounts* section within Item 11.B
 - *Conflicts of Interest Created by Contemporaneous Trading* section within Item 11.B
 - *Order Aggregation* section within Item 12.B
 - *Adviser's Affiliates* section within Item 12.B
- The *Research and Other Soft Dollar Benefits* section and *Allocation of Soft Dollar Benefits* section within Item 12.A, were updated to reflect the expiration of the SEC's No Action Letter related to MiFID II and the implications of such expiration.

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.