Client Relationship Summary

The best relationships are built on trust and transparency. That's why, at J.P. Morgan Investment Management Inc. ("JPMIM", "our", "we", or "us"), we want you to fully understand the ways you can invest with us, and the basic differences between our product and service offerings that may be relevant to you, as well as their fees and costs. This Form CRS provides disclosure on our wrap fee programs and our separately managed accounts ("SMAs") available to certain short-term fixed income investors and private equity investors.

We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for clients ("you") to understand the differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Wrap Fee Programs

We offer investment advisory services to retail clients through SMAs available within wrap fee programs ("programs"). Depending on the strategy, these accounts invest in individual securities (such as stocks and bonds), exchange-traded funds ("ETFs") and/or mutual funds. Programs are sponsored by certain financial institutions, including our affiliates ("Sponsors").

When we act as your discretionary investment manager, you give us full investment and trading discretion over your account. With this authority, we are responsible for the strategy's security selection and weightings, as well as buying and selling securities in client accounts without your prior consent. You can impose reasonable restrictions on our management of your account. For other programs, we are responsible for the strategy's security selection and weightings, but the Sponsor is responsible for buying and selling securities in your account.

As part of our services, we monitor a strategy's portfolio construction and underlying investments. Where we have trading discretion, we also perform account monitoring, including contributions/withdrawals, custodian reconciliations and service requests such as tax loss harvesting.

Each Sponsor sets the criteria for its program's eligibility, including minimum investment amounts and account size criteria that clients must meet in order to participate in the program. Sponsors also establish guidelines and restrictions for their programs, such as asset allocation guidelines or security restrictions, for us to adhere to. In certain programs, such as the J.P. Morgan Automated Investing Program, we only select ETFs advised by us ("JPMorgan ETFs").

Separately Managed Accounts – Short-Term Fixed Income Investments; Private Equity Investments

We offer investment advisory services to retail clients meeting certain investor qualifications through SMAs managed by our Global Liquidity Group and our Private Equity Group. A Short-Term Fixed Income SMA may invest in a portfolio of taxable and/or tax exempt short-term fixed income instruments. A Private Equity SMA may invest in a variety of private assets, including investments in third-party managed private equity funds and direct investments in portfolio companies. Depending on the terms of your advisory agreement ("agreement"), we may invest in some or all of these types of private assets across various sectors.

When we act as your discretionary investment manager, we are responsible for making investment decisions on your behalf, subject to the investment guidelines in your agreement, without your prior consent. When we act as your non-discretionary investment manager, our investment decisions will be subject to your approval, as specified in your agreement.

Investment services are tailored for each client's specific needs and objectives. We have procedures and controls to monitor compliance with your specific investment guidelines.

We have minimum account requirements, and for Private Equity SMAs, clients must generally satisfy certain investor sophistication requirements.

More detailed information about our services is available at www.jpmorgan.com/form-crs-adv.

CONVERSATION STARTERS

Throughout this Relationship Summary we've included "Conversation Starters." These are questions the SEC thinks you should consider asking your financial professional. Please contact your financial professional or us directly for more information.

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

Wrap Fee Programs

You generally pay a single, asset-based "wrap" fee to the Sponsor that covers investment advice, most transaction costs and fees on transactions effected by the Sponsor, custody, and reporting. This fee, which is set by the Sponsor, covers more services and is higher than a typical asset-based advisory fee. The Sponsor typically pays us a quarterly fee based on the market value of assets invested in our strategy. Since fees are charged based on the amount of assets in a client's account, we benefit from an increase in assets because we receive greater fees. In programs where we have an agreement directly with the client, we charge the client an advisory fee on a quarterly basis, and the Sponsor charges all other program fees. See the Sponsor's Form ADV brochure for more information regarding program fees.

In wrap fee accounts, we generally trade equity strategies through the Sponsor. For fixed income strategies and certain other equity strategies, we generally use another broker-dealer to trade securities. When we trade through a broker-dealer other than the Sponsor, you typically will pay a commission or other charges, such as a charge embedded in the price of the security being bought or sold (e.g., a "mark-up" or "mark-down"). Further, when your account invests in funds, you will also pay the fund's underlying fees and expenses. You pay these fees and charges in addition to the wrap fee. In the J.P. Morgan Automated Investing Program, we and certain of our affiliates receive some or all of the J.P. Morgan ETFs' management fees, some of which are rebated back to you. See below and our J.P. Morgan Automated Investing Program brochure at www.jpmorgan.com/form-crs-adv for more information.

[1]This disclosure is provided to comply with the SEC's Form CRS disclosure requirement. It does not create or modify any agreement relationship or obligation between JPMIM and you. Please consult your JPMIM agreements and disclosures for all terms and conditions controlling your account and relationship with us.

J.P.Morgan Asset Management

Separately Managed Accounts – Short-Term Fixed Income Investments; Private Equity Investments

For a Short-Term Fixed Income SMA, you pay a fee based on the market value of the investments in the SMA. Fees are set by standard fee schedules, but may be negotiated. For a Private Equity SMA you generally pay a fee based on your capital commitment to the account or to underlying investments and may also be charged performance-based compensation. Fees are negotiated in your agreement and standard fee schedules are not available. For both types of SMAs, you generally are responsible for reasonable expenses incurred in connection with your account, including brokerage fees, custodian fees, and your *pro rata* share of the fees and expenses of the investments. See your agreement and our Form ADV brochure at www.jpmorgan.com/form-crs-adv for more information.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, see our Form ADV brochure, available at www.jpmorgan.com/form-crs-adv.

CONVERSATION STARTERS

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Wrap Fee Programs

- We and our affiliates have an incentive to recommend or include funds advised by JPMIM ("Affiliated Funds") within programs because we receive more fees. For example:
  - In the J.P. Morgan Automated Investing Program, in addition to the wrap fee that we receive, we also earn some or all of the underlying ETF fees, a portion of which are rebated back to you. For more information, see our J.P. Morgan Automated Investing Program brochure at www.jpmorgan.com/form-crs-adv.
  - In some programs and accounts, a Sponsor may select an affiliated money market fund as the account's cash sweep investment vehicle. We will receive both a portion of the wrap fee and the affiliated money market fund's management fee.
- In certain programs, we use Affiliated Funds within a strategy, but you are not charged the fund's management fee.
- We have an incentive to offer wrap fee strategies through an affiliated Sponsor because our affiliates earn more money.
- We have an incentive to select or recommend new Affiliated Funds in order to increase overall assets in those new funds.
- We earn higher fees in some programs, based on negotiated fees with the Sponsor, which creates an incentive for us to favor those client accounts over others.

Separately Managed Accounts – Short-Term Fixed Income Investments; Private Equity Investments

- When we manage another account that pays or could potentially pay higher fees and invests in the same or similar strategy or assets, we have an incentive to favor the other account, for example in allocation and execution of investment opportunities.

Separately Managed Accounts - Private Equity Investments

- A fee based on the performance of your account creates an incentive for us to recommend more speculative investments than we would in the absence of such performance-based compensation.
- Conflicts of interest arise from how your account fees are calculated as a result of our also being responsible for determining the fair value of your account's assets.

We have policies, procedures and controls in place that are designed to mitigate the conflicts described in this Form CRS and seek to ensure the fair treatment of clients over time as described within our Form ADV brochure.

CONVERSATION STARTERS

- *How might your conflicts of interest affect me, and how will you address them?*

More detailed information about our conflicts of interest are available in our Form ADV brochure, available at www.jpmorgan.com/form-crs-adv.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We have a balanced financial compensation program for our financial professionals that is a mix of fixed compensation and variable compensation in the form of an incentive program. This compensation is not directly tied to the frequency of client trading or investing or to the amount of client assets serviced.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. As a large financial institution that has been operating for many years, we have legal or disciplinary history**.** Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

ADDITIONAL INFORMATION

You can find additional up-to-date information about JPMIM's investment advisory services and request a copy of the Client Relationship Summary at www.jpmorgan.com/form-crs-adv or by calling **1-800-338-4345**.

CONVERSATION STARTERS

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

EXHIBIT

Material Changes

This Form CRS dated March 31, 2021 was updated to reflect that the name of the J.P. Morgan You Invest Portfolios Program was changed to J.P. Morgan Automated Investing Program.

Form ADV Part 2A
Brochure

J.P. Morgan Investment Management Inc.
J.P. Morgan Automated Investing Program

383 Madison Avenue, New York, NY 10179
(800) 343-1113
https://am.jpmorgan.com/

March 31, 2021

This brochure ("Brochure") provides information about the qualifications and business practices of J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"**) relating to J.P. Morgan Automated Investing Program, a digital investment advisory offering (the "Program"). 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 JPMIM's Form ADV Part 1A or Firm Brochure, 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, 2021 contains the following material changes since the last annual update of the Brochure on March 30, 2020:

- The Brochure has been updated to reflect that the name of the Program has changed from J.P. Morgan You Invest Portfolios Program to J.P. Morgan Automated Investing Program.
- Item 4.E - Assets Under Management was updated to disclose the Adviser's assets under management as of December 31, 2020.
- Item 8.B - Material, Significant, or Unusual Risks Relating to Investment Strategies was updated as follows:
  - The "General Market Risk" disclosure was expanded to include additional risk factors beyond the control of the Adviser that can impact a client's investments, including but not limited to the risk of infectious disease pandemics, such as COVID-19.
  - The "Regulatory Risk" disclosure was updated to reflect revisions to the certain provisions of the Volcker Rule adopted in June 2020.
  - The "LIBOR Discontinuance or Unavailability Risk" was updated to reflect recent announcements by the U.K. Financial Conduct Authority. A "REITs Risk" was added to disclose potential risks associated with investing in REITs.
- Item 10.C - Material Relationships or Arrangements with Affiliated Entities, was updated to disclose that the Adviser has material relationships with affiliated entities unrelated to the Program which are more fully discussed in the Adviser's Firm Brochure.

Clients should carefully review 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.

ITEM 3
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ITEM 4
Advisory Business

A. General Description of Advisory Firm

This Brochure relates to the investment advisory services offered by J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"). JPMIM is registered with the Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). JPMIM, together with 55I, LLC, Bear Stearns Asset Management Inc., Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, Security Capital Research & Management Inc., each an SEC registered investment adviser, various affiliated foreign investment advisers and the asset management division of JPMorgan Chase Bank, N.A. comprise the Asset Management ("AM") business of J.P. Morgan Asset & Wealth Management ("JPMAWM"). J.P. Morgan Asset Management ("JPMAM") is the marketing name for the AM businesses of JPMorgan Chase & Co. and its affiliates worldwide ("JPMC"). JPMC is a publicly traded global financial services firm.

JPMorgan Asset Management Holdings Inc., which is a subsidiary of JPMC, owns all the common stock of JPMIM. JPMIM was incorporated in Delaware on February 7, 1984.

B. Description of Advisory Services

This Brochure describes the investment management services that JPMIM provides for the J.P. Morgan Automated Investing Program (formerly, J.P. Morgan You Invest Portfolios Program) (the "Program"). JPMIM also provides a broad range of investment strategies and advisory services on both a discretionary and non-discretionary basis through separately managed accounts and pooled investment vehicles, which are described in a separate brochure. For additional information about these services that JPMIM provides to its other clients, please see JPMIM's Firm Brochure, which is available at the SEC's website at www.adviserinfo.sec.gov or upon request from JPMIM.

Program Overview

The Program, sponsored and offered by J.P. Morgan Securities LLC ("JPMS"), an affiliate of JPMIM, is a digital investment advisory wrap fee program designed to provide clients with access to discretionary advisory services. The Program provides clients with a target asset allocation and discretionary investment management services based on information about the client's risk profile and investment goals that the client provides to JPMS. Each client participates in the Program through one of two types of model portfolios, "Portfolios" and "Glide Path Portfolios".

Investors in the Program will have access only to JPMorgan ETFs selected by JPMIM for the Program which may be more limited than the investment options available under other JPMIM managed portfolios. Although JPMIM has investment discretion over the construction of the model portfolios (including fund selection and replacements), JPMS retains trading authority to implement the model portfolios and place orders consistent with each client's Selected Portfolio (as defined in Key Terms). The Program relies on a third-party vendor to administer certain technological, administrative and operational aspects of the Program. An Affiliate of JPMC holds an ownership interest in the Program's vendor. For further information about this third-party relationship, see Item 10.C.

The asset allocations of Portfolios are based on the firm's long-term capital market assumptions, as well as the correlation between asset classes. While the asset allocations for Portfolios may change (for example based on JPMIM's long-term market assumptions), they are not designed to change based on the client's age and target retirement date. The Program currently offers four types of Portfolios: Conservative, Moderate, Growth and Aggressive.

The target allocations of a Glide Path Portfolio are designed to change over time. As clients progress towards their designated retirement date, a Glide Path Portfolio begins to seek more current income and less capital appreciation. The strategic target allocations of the Glide Path Portfolios generally become more conservative as the client's designated retirement date approaches (i.e., more emphasis on fixed income and less on equity). There are three types of Glide Path Portfolios: Moderate, Growth and Aggressive.

The model portfolios that are available in the Program will be comprised exclusively of exchange-traded funds ("ETFs") sponsored or managed by JPMIM ("JPMorgan ETFs") and an allocation of the portfolios will be in cash. Clients should not invest in the Program if they are not comfortable holding an investment portfolio that is comprised of 100% JPMorgan ETFs. Please see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov for more information.

Based on investment guidelines, objectives and benchmarks established by JPMS, JPMIM is responsible for model portfolio construction and for selecting and monitoring the JPMorgan ETFs used for Portfolios and Glide Path Portfolios, in the Program as further discussed below. JPMS is responsible for determining the Program's benchmarks and drift monitoring guidance and for defining investor suitability and for overseeing the Program and the performance of JPMIM as sub-adviser to the Program. See Item 8.A. for additional information.

For more information on JPMorgan ETFs and related conflicts of interest, see Item 11.B. below. For important information about each ETF, including investment objectives, risks, charges, and expenses, clients should read each ETF's prospectus carefully and consider all the information in it before investing. To obtain a prospectus, please visit the fund company's website at www.jpmorganfunds.com.

To participate in the Program, clients enter into an investment advisory agreement with JPMS as investment adviser. JPMS has appointed JPMIM, an affiliate of JPMS, to serve as sub-adviser for the Program to provide certain services as described in this Brochure. For information regarding opening an account, including the investment proposal questionnaire and selecting a model portfolio, please see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov. JPMS is responsible for determining which Program model portfolio is appropriate for a particular client.

Portfolios offers four model portfolios that correspond to four different "Risk Profiles" (as defined in Key Terms). The model portfolios are: Conservative, Moderate, Growth and Aggressive, each of which is described below. JPMIM manages similarly named model portfolios for other advisory programs; however, the style and the securities within the model portfolios for Portfolios are different, and are expected to perform differently. JPMIM's investment decisions with respect to Portfolios will seek to align each Portfolio with its respective investment objective as set out in the Investment Policy Statement established by JPMS.

Portfolios

Below is a description of each of the Portfolios. For the related risks of each model portfolio, please see Item 8 below. In addition, in connection with investments in an ETF, the descriptions of the model portfolios below are qualified in their entirety by the information included in the applicable ETFs prospectus or statement of additional information. To obtain a prospectus, please visit the fund company's website at www.jpmorganfunds.com.

Conservative. The Conservative model portfolio primarily seeks to preserve initial capital investments and generate income with a secondary goal to achieve moderate levels of capital growth. The model portfolio also aims to maintain below-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, it is expected that a majority of the model portfolio will be invested in ETFs that seek to track the performance of assets that have a history of lower capital returns and volatility, such as fixed income securities. In seeking returns that include capital growth, it is expected that the model portfolio will invest more assets in ETFs that target the performance of assets that are historically more volatile, such as equities, than would a portfolio focused solely on capital preservation alone; the secondary objective of the model portfolio provides more exposure to more volatile securities than a fixed-income asset alone.

Moderate. The Moderate model portfolio primarily seeks to achieve growth of initial capital investments and income generation with a secondary goal of principal preservation. The model portfolio aims to maintain moderate exposure to risk of capital loss in pursuit of returns. Consistent with these objectives, it is expected that the model portfolio will be invested in ETFs that seek to track the performance of assets that tend to have a history of lower capital returns and volatility, such as fixed income securities, and those with a more volatile history and upside return potential, such as equities securities.

Growth. The Growth model portfolio primarily seeks to achieve growth of initial capital investments. The model portfolio also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, it is expected that the model portfolio will be invested predominantly in ETFs that seek to track the performance of assets that tend to have a history of higher return potential and volatility, such as equities, with a lower percentage invested in ETFs that seek to track the performance of assets that have been historically less volatile, such as fixed income securities.

Aggressive. The Aggressive model portfolio seeks to achieve growth of initial capital investments. The model portfolio will generally maintain high exposure to risk of capital loss in pursuit of this return objective. Consistent with this objective, it is expected that the model portfolio will be invested predominantly in ETFs that seek to track the performance of assets that tend to have a history of high upside return potential and volatility, such as equity securities.

Glide Path Portfolios

Each Glide Path Portfolio is designed by JPMIM to have a similar expected risk and return objective over a forty (40) year time horizon as its respective comparable Portfolio (Moderate, Growth, Aggressive). JPMIM will review the construction of the Glide Path Portfolios at least annually and will adjust the annual asset allocation targets as appropriate consistent with the overall risk and return characteristics of the comparable Portfolio. Clients should note that Glide Path Portfolios will generally have higher portfolio turnover than Portfolios because the asset allocations for Glide Path Portfolios are adjusted over time. ETF transaction costs are included in the Advisory Fee (as defined in Key Terms), so higher turnover will not increase transaction costs; however, higher portfolio turnover may result in higher taxes for taxable accounts.

The Glide Path Portfolios are “to” glidepaths rather than “through” glidepaths. A “through” glidepath has a longer glidepath that goes beyond a designated retirement year. “Through” glidepath portfolios are designed for investors with longer investment horizons that go 10 to 20 years past their retirement age. Such glidepaths tend to be more aggressive in that their strategic target allocations to equities at retirement are higher than “to” portfolios, and become more conservative over a longer period of time after retirement. A “to” glidepath generally treats the target date as the end point of the glidepath. Such portfolios generally reach their most conservative strategic target allocations at or close to the designated retirement date. The Program’s Glide Path Portfolios are “to” portfolios. In other words, they reach their most conservative strategic target allocations within the client’s target retirement date range.

For more information about Portfolio and Glide Path Portfolios in the Program, clients and prospective clients should carefully review the JPMS Wrap Fee Program Brochure - J.P. Morgan Automated Investing Program, which is available on the SEC's website at www.adviserinfo.sec.gov or upon request from JPMS.

C. Availability of Reasonable Restrictions

Clients will not be allowed to make trades in their accounts, however, they can request from JPMS reasonable restrictions on the management of their accounts, subject to JPMS’ acceptance and the Program parameters. JPMIM indicates to JPMS which securities can be restricted by Clients. For more information regarding reasonable restrictions, please see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov.

D. Wrap Fee Programs

JPMIM’s investment advisory and portfolio management services are available to clients through the Program, a “wrap fee” program sponsored by JPMS. For the Program, a client pays a single (or “wrap”, “advisory” or “bundled”) fee to JPMS for investment advisory, portfolio management, brokerage, execution, custody and reporting services. JPMS, in its discretion, can waive or reduce the Advisory Fee.

JPMIM acts as a sub-adviser to the Program under an investment advisory agreement between JPMIM and JPMS. In this capacity, JPMIM has discretionary authority, within investment constraints established by JPMS, over the asset allocation, fund selection and portfolio construction of the model portfolios available in the Program. JPMIM is further responsible for monitoring the performance of the ETF selections and evaluating the model portfolios on a periodic basis. See Items 10 and 11 below for more information on material conflicts of interest relating to JPMIM's advisory (including sub-advisory) services.

JPMIM does not generally communicate directly with Program clients (including communications with respect to changes in a Program client’s investment objectives or restrictions). All such communications generally must be directed through JPMS. Also, JPMIM does not provide overall investment supervisory services to Program clients and is generally not in a position to determine, and is not responsible for determining, the suitability of the Program or any model portfolio for Program clients.

JPMIM’s investment advisory services are also available through other wrap fee programs sponsored by certain broker-dealers or investment advisers, including Affiliates of JPMIM ("Sponsors"). Please reference JPMIM's Firm Brochure, available at www.adviserinfo.sec.gov, for more information about these other wrap fee programs. Please refer to Section 5.I.(2) of Schedule D in Part 1A of JPMIM’s Form ADV for a full list of the wrap fee programs in which JPMIM participates.

For additional information regarding Fees and Compensation, Brokerage Practices and Custody, please see Item 5.A-E, Item 12, and Item 15, respectively.

E. Assets Under Management

As of December 31, 2020, JPMIM had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	$2,003,241,992,542
Assets Managed on a Non-Discretionary Basis	$8,885,435,301
Total Regulatory Assets Under Management	**$2,012,127,427,844**
Other Advisory Assets not included in Regulatory Assets Under Management	$40,717,546,424
Total Assets Under Management	**$2,052,844,974,267**

ITEM 5
Fees and Compensation

A. Advisory Fees and Compensation

Program clients pay an annual asset-based fee ("Advisory Fee") to JPMS for participation in the Program (subject to the terms of any applicable discounts, promotions or adjustments). The Advisory Fee that clients pay to JPMS does not include Underlying ETF Fees (sometimes expressed in the aggregate as the ETF's expense ratio).Please see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for information regarding the Advisory Fee and any applicable reductions.

JPMS compensates JPMIM for its services as sub-adviser 0.02% of the market value of the assets held in Program accounts. In addition, for JPMorgan ETFs held by clients in the Program, JPMIM and certain of its affiliates will receive some or all of the Underlying ETF Fees (as described below) for services provided to the JPMorgan ETF. As part of a revenue sharing arrangement, JPMIM will pay JPMS a portion of the Underlying ETF Fees that JPMIM and its affiliates receive for JPMorgan ETFs.

Underlying ETF Fees. ETFs have underlying fees and expenses, which may be structured as a single unitary advisory fee payable to the ETF adviser or as a collection of separate fees payable to the adviser, certain of its affiliates and various other unaffiliated ETF service providers (all such fees and expenses, collectively, the "Underlying ETF Fees"). Underlying ETF Fees are borne by clients and are in addition to the asset-based Advisory Fee charged by JPMS. Such Underlying ETF Fees are payable to JPMIM, certain of its affiliates, and various unaffiliated service providers. Clients also bear their pro rata share of any extraordinary expenses incurred by an ETF and charged to the ETF shareholders as further described in each ETF's prospectus. Please review the prospectus of each such JPMorgan ETF for the applicable Underlying ETF Fees, available at www.jpmorganfunds.com, and see Item 5.C. below.

See JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for more information regarding the Advisory Fee, applicable reductions, and other Program charges.

B. Payment of Fees

Program clients should review the terms and conditions of the Program or contact JPMS regarding fees and billing arrangements. JPMIM does not bill Program clients or deduct fees directly from such client accounts. JPMS deducts fees for the Program from client accounts.

JPMorgan ETFs. Program clients are invested in JPMorgan ETFs managed by JPMIM and from which JPMIM and its Affiliates receive compensation. A description of the calculation and payment of fees payable to JPMIM and its Affiliates is set forth in the applicable prospectus, offering or governing document or fee agreement for the relevant fund. Clients should refer to such documents for further information with respect to fees paid by the funds. To obtain a prospectus, please visit the fund company's website at www.jpmorganfunds.com.

Please see Item 5.A above and also see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for more information.

C. Additional Fees and Expenses

As noted In Item 5.A. above, the Advisory Fee that clients pay to JPMS does not include Underlying ETF Fees which are payable to JPMIM, certain of its affiliates, and various unaffiliated service providers. Please see Item 5.A. for more information regarding Underlying ETF Fees.

For information regarding the Advisory Fee and applicable reductions, as well as information regarding additional fees and expenses, including brokerage and other transaction fees, see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov.

D. Prepayment of Fees

JPMIM does not collect Advisory Fees directly from clients. Advisory Fees are deducted by JPMS. See Item 5.B. and JPMS' Wrap Fee Program Brochure for more information.

E. Additional Compensation and Conflicts of Interest

Neither JPMIM nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of securities in the Program.

As part of its regular business activities, JPMC from time to time may provide services to the funds managed by JPMIM, or services, advice or financing to pooled investment vehicles in which client accounts and funds managed by JPMIM invest, or to companies in which such vehicles, client accounts and funds managed by JPMIM invest. Subject to legal or regulatory limitations, JPMC will receive customary fees and other compensation for such services, advice or financing, and such amounts will not be shared with the client accounts and funds managed by JPMIM or used to offset JPMIM's management fees.

As noted above, Program accounts are exclusively invested in JPMorgan ETFs. Because JPMIM and its Affiliates provide services to and receive fees from the JPMorgan ETFs (as discussed in Item 5.A. above), JPMIM has a financial incentive to select JPMorgan ETFs for the Program as it will result in additional compensation for JPMIM and its Affiliates.

Please refer to the relevant offering document for the fund for additional information and disclosure related to fees and potential conflicts of interest. For additional information regarding the investments in JPMorgan ETFs, please see Item 11.B of this Brochure.

For a discussion surrounding investments in affiliated funds for JPMIM's other programs, please see JPMIM's Firm Brochure, available on the SEC's website at www.adviserinfo.sec.gov.

Index Licensing Compensation. Certain JPMorgan ETFs track financial indices in which JPMIM retains various intellectual property rights. As a result, JPMIM may be entitled to receive index licensing fees from unaffiliated licensees of these indices. JPMIM does not act as either an investment adviser or an index provider in its capacity as a licensor of these indices.

ITEM 6
Performance-Based Fees and Side-by-Side Management

This item is not applicable to the Program.

ITEM 7
Type of Clients

The Program's clients generally include individuals investing through taxable accounts and retirement accounts with a U.S. address.

Requirements for opening or maintaining an account in the Program, including account minimums, are established by JPMS. For more information, please refer to JPMS' Wrap Fee Program Brochure, available on the SEC's website at www.adviser.info.gov.

Please also reference JPMIM's Firm Brochure, available on the SEC's website at www.adviserinfo.sec.gov, for additional information regarding clients invested in JPMIM's other advisory programs.

ITEM 8
Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

JPMIM utilizes different methods of analysis to create each model portfolio available in the Program. Set forth below are the general descriptions of the model portfolios available in the Program and the primary methods of analysis that JPMIM utilizes for the Program. Investment involves risk of loss, and consequently JPMIM cannot ensure that a given model portfolio's investment objective, or any performance projection associated with a client's "Recommended Portfolio" (defined in Key Terms) or Selected Portfolio, will be attained.

This Item 8 includes a discussion of the primary risks associated with the model portfolios in the Program. However, 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 JPMIM seeks to manage the model portfolios and select ETFs so that risks are appropriate for each model portfolio, it is often impossible or not desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved. 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 read carefully all prospectuses prior to picking a Selected Portfolio. See Item 8.B. (Material, Significant, or Unusual Risks Relating to Investment Strategies) for additional information regarding investment risks. To obtain a prospectus, please visit the fund company's website at www.jpmorganfunds.com.

Investing in securities involves risk of loss that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of investments is not indicative of future performance.

JPMIM's Investment Process

In accordance with the Investment Policy Statement established by JPMS, JPMIM is responsible for determining asset allocation, selecting and monitoring ETFs, and evaluating the model portfolios used in the Program on a periodic basis.

Asset Allocation Process. JPMIM is responsible for establishing the asset allocations for the Program in accordance with the parameters established by JPMS. JPMIM utilizes quantitative techniques to determine the asset allocation based on the firm's long-term capital market assumptions as well as the correlation between asset classes, subject to qualitative adjustments by JPMIM's portfolio managers.

ETF Review and Selection. JPMIM also selects the ETFs to implement the asset allocation for the respective model portfolios. The selection of JPMorgan ETFs is developed and maintained in accordance with a rules-based process. Factors considered include investment objectives and the benchmark of a JPMorgan ETF relative to the asset class for which the model is seeking to provide exposure. Where more than one JPMorgan ETF is deemed to be an appropriate selection for a given asset class, the rules-based selection protocol generally seeks lower tracking error and lower fees. The portfolio managers can make changes to the rules-based selection based on their review of the overall fit with the investment objective and parameters established for the model portfolios in the Program. The portfolio managers monitor the performance of all ETFs and review their fit within the model portfolios on a periodic basis based on the above-noted criteria.

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

Set forth below is a summary of the material risk factors that are often associated with the investment strategies and types of investments used in the Program. This is a summary only. The information included in this Brochure does not include every potential risk associated with each investment strategy or model portfolio applicable to a particular client account. Clients should not rely solely on the descriptions provided below. The risk factors associated with the relevant ETF's investment strategy are disclosed in the prospectus, offering memorandum or other materials of the ETF. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all relevant prospectuses and 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 and investment goals. Many of the risks defined below apply to assets within Program accounts. To obtain a prospectus, please visit the fund company's website at www.jpmorganfunds.com.

Risks Associated with ETFs and Other Program Risks

ETFs are marketable securities that may track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. The investment performance of client accounts that implement their strategies by investing in underlying ETFs is directly related to the performance and risks of the underlying ETFs. There is no assurance that the underlying ETFs will achieve their investment objectives. Additionally, new ETFs have no track record and have risks relating to performing in the way they are intended to perform. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to:

- *Variance from Benchmark Index*. For those ETFs that track an index, ETF performance (and associated returns) will differ from the performance of the applicable index for a variety of reasons, and therefore the ETF may not achieve its investment objective. For example, ETFs incur operating expenses and portfolio transaction costs not incurred by the benchmark index, especially when rebalancing securities holdings to reflect changes in the composition of the underlying index. These transaction costs may be higher for ETFs investing in foreign securities. In addition, the ETF's return may differ from the return of the underlying index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the valuation of a security at the time of valuation of the account) and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions. ETFs may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. Corporate actions with respect to the equity securities underlying ETFs (such as mergers and spin-offs) may impact the variance between the performances of the ETFs and applicable indices. The risk that an ETF may not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions.

- *Passive Investing Risk*. Many of the ETFs used in the Program are not actively managed but utilize passive investment management (e.g., designed to track the performance and holdings of a specified index). Passive investing differs from active investing in that ETF managers are not seeking to outperform their benchmark. As a result, ETF managers may hold securities that are components of their underlying index, irrespective of the current or projected performance of the specific security or market sector, and at times when an actively managed account or fund would not do so. Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets or a decline in the value of one or more issuers. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy The performance of ETFs used in the Program could be lower than accounts or funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

- *Index Related Risk.* For funds that track an index, the return may not track the return of the underlying index for a number of reasons and therefore may not achieve its investment objective. For example, the relevant fund incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the composition of the underlying index. These transaction costs may be higher for funds investing in foreign securities. In addition, the fund's return may differ from the return of the underlying index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the valuation of a security at the time of valuation of the account) and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions. The risk that a fund may not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions.

- *Secondary Market Risk*. ETFs shares are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their net asset values ("NAV") on a daily basis, at times the market price of an ETF's shares will be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs and the liquidity of such ETFs may be adversely affected. This kind of market volatility would likely also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility can adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF may vary substantially from the NAV per share of such ETF, and the client can incur significant losses from the sale of ETF shares.

- *Authorized Participant Risk*. ETFs are issued and redeemed in Creation Units (defined below) by Authorized Participants. Authorized Participants may purchase or redeem Creation Units, which may affect the supply and demand of an ETF in the secondary market and cause prices to fluctuate. For more information regarding trading practices, see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov.
- *Sampling Risk.* To the extent a client account or a fund uses a representative sampling approach, it will hold a smaller number of securities than are in its index. As a result, an adverse development respecting an issuer of securities held by a client account or fund could result in a greater decline in the value of the client account's or fund's assets than would be the case if the client account or fund held all of the securities in its index. Conversely, a positive development relating to an issuer of securities in its index that is not held by a client account or fund could cause the account or fund to underperform the index.

Diversification Risk. JPMIM's asset allocation and model portfolio construction processes assume that diversification is beneficial. This concept is a generally accepted investment principle, although no amount of diversification can eliminate investment risk, and the investment returns of a diversified portfolio may be lower than a more concentrated portfolio or a single investment over a similar period.

Algorithm Risk. The Program relies on the use of algorithms and/or computer systems in recommending model portfolios. Further, the Program is reliant on computer systems in rebalancing client accounts. Changes to an algorithm or a computer system's code or underlying assumptions may have unintended consequences, which may have an effect on the performance of client accounts. In addition, algorithms and computer systems may not perform as intended for a variety of reasons, including, but not limited to, incorrect assumptions, changes in the market and changes to data inputs.

High Portfolio Turnover Risk. Accounts in the Program can engage in active and frequent trading due to the Program's rebalancing logic. Frequent trading can lead to increased portfolio turnover and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income. However, the Program's rebalancing logic has been designed to rebalance accounts when their actual account holdings drift from the portfolio's stated target asset allocation by certain predetermined thresholds. This feature seeks to limit the frequency of rebalancing activity in client accounts in the Program.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, JPMIM has become more susceptible to operational and financial risks associated with cyber security. The Program, including JPMIM as sub-adviser, relies on the continued use and operation of various hardware and software belonging to JPMIM, JPMS, their affiliates and third parties. The Program is subject to the various risks inherent with online systems, including: theft; loss; misuse; improper release; corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to JPMIM, JPMS and their clients; and compromises or failures to systems, networks, devices and applications relating to the operations of JPMIM, JPMS and their service providers. Cyber security risks may result in financial losses to JPMIM, JPMS and their clients; the inability of JPMIM and/or JPMS to transact business with their clients; delays or mistakes in materials provided to clients; the inability of JPMIM and/or JPMS 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. JPMIM's and JPMS' service providers (including their sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest, and parties with which JPMIM and JPMS engage in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to JPMIM, JPMS or their clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since JPMIM and JPMS do not directly control the cyber security defenses or plans of their service providers, financial intermediaries and companies in which they invest or with which they do business.

Vendor Risk. The Program relies on a vendor for certain technological, administrative and operational aspects. By relying on a vendor, an investment adviser reduces its level of control over services rendered. If a vendor fails to perform its obligations in a timely manner or at satisfactory quality levels, the Program may be unable to provide investment advice consistent with disclosures to clients. Furthermore, JPMC has an ownership interest in this vendor, which creates a conflict of interest, because the Program had an incentive to select this vendor and has an incentive to continue using this vendor for the Program.

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, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which Program accounts and JPMorgan ETFs invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Program accounts and JPMorgan ETFs investments, increase separately managed account and fund volatility, impact arbitrage and pricing mechanisms for certain JPMorgan ETFs, exacerbate preexisting political, social, and economic risks to Program accounts and JPMorgan ETFs, and negatively impact broad segments of businesses and populations. The Adviser’s operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which a Program account or JPMorgan ETF invests, or the issuers of such instruments, in ways that could have a significant negative impact on such account or fund’s investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Data and Information Risk. Although the Adviser obtains data and information from third party sources that it considers to be reliable, the Adviser does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. The Adviser does not make any express or implied warranties of any kind with respect to such data. The Adviser shall not have any liability for any errors or omissions in connection with any data provided by third party sources.

Regulatory Risk. Pending and ongoing regulatory reform may have a significant impact on 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 JPMIM and its Affiliates) is restricted from acquiring or retaining an equity, partnership or other ownership interest in, or sponsoring, a “covered fund” (which is defined to include certain pooled investment vehicles) unless the investment or activity is conducted in accordance with an exclusion or exemption. The Volcker Rule’s asset management exemption permits a banking entity, such as JPMIM, to invest in or sponsor a covered fund, subject to satisfaction of certain requirements, which include, among other things, that a banking entity only hold a de minimis interest (no more than 3%) in the covered fund and that only directors and employees directly engaged in providing investment advisory or other qualifying services to the covered fund are permitted to invest. In addition, the Volcker Rule generally prohibits a banking entity from engaging in transactions that would cause it or its Affiliates to have credit exposure to a covered fund managed or advised by its Affiliates; that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties; or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. These restrictions could materially adversely affect accounts that are, or are invested in, covered funds, because the restrictions could limit a covered fund from obtaining seed capital, loans or other commercial benefits from JPMIM or its Affiliates. As a result, the Volcker Rule impacts the method by which JPMIM 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 Office of the Comptroller of the Currency, the Federal Deposit Insurance Company, and the Commodity Futures Trading Commission ("CFTC"), and the Securities and Exchange Commission adopted a final rule revising the Volcker Rule’s provisions relating to covered funds, including modifying existing, and adopting new, exclusions from the definition of “covered fund.” The revised rule became effective on October 1, 2020. The ultimate impact of these revisions to the Volcker Rule, including whether the Adviser may seek to rely on these new exclusions with respect to existing funds or new funds will depend on, among other things, the investment strategy of the funds and development of market practice and standards. The Adviser may seek to restructure its funds to comply with applicable laws, rules and regulations, including, without limitation, the Volcker Rule. Any restructuring would be designed to enable the funds to carry out their investment objectives and otherwise accommodate the interests of investors in those funds as a whole, while complying with the Volcker Rule.

The Dodd-Frank Act and its implementing regulations impact the market for derivatives products regulated as "swaps" by the CFTC, "security-based swaps" by the SEC, or "mixed swaps" by both Commissions. Although much of the CFTC's regulatory regime has already been implemented, much of the SEC's regulatory regime is currently anticipated to take effect in 2021, and both regimes may be amended or expanded in the future. 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. 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. These non-US regulatory regimes may also impact products not currently regulated under the Dodd-Frank Act.

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

Under the BHCA, if a fund were deemed to be controlled by the Adviser or an Affiliate, investments by such fund would be subject to limitations under the BHCA that are substantially similar to those applicable to JPMC. Such limitations would place certain restrictions on the fund's investments in non-financial companies. These restrictions would include limits on the ability of the fund to be involved in the day-to-day management of the underlying non-financial company and the limitations on the period of time that the fund could retain its investment in such company. In addition, the fund, together with interests held by JPMC, may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity. These limitations may have a material adverse effect on the activities of the relevant fund.

Foreign regulators have passed and it is expected that they will continue to pass legislation and changes that may affect certain clients. The Adviser may take certain actions to limit its authority in respect of client accounts to reduce the impact of regulatory restrictions on the Adviser or its clients.

In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of the Adviser that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations ("SROs") and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact performance.

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

Geographic and Sector Focus Risk. Certain ETFs concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio will generally 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 decrease in the value of a single investment within the portfolio will affect the overall value of the portfolio and would cause greater losses than it would in a portfolio that holds more diversified investments.

Currency Risk. Changes in foreign currency exchange rates will affect the value of portfolio securities. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of a portfolio.

Foreign Securities and Emerging Markets Risk. Investing in ETFs that purchase securities of foreign issuers denominated in foreign currencies will cause the portfolio to be subject to certain risks in addition to the risks of securities of U.S. issuers.

These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

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

LIBOR Discontinuance or Unavailability Risk. Interest rates (such as LIBOR or EURIBOR) and a wide range of other index levels, rates and values are treated as “benchmarks” and are the subject of recent regulatory reform which can have an impact on the J.P. Morgan ETFs. For example, the J.P. Morgan ETFs can invest in in securities such as fixed income that utilize interest rate benchmarks. There are certain risks associated with loans, derivatives, fixed income, floating rate securities and other instruments or investments that rely on a benchmark which changes or is affected by benchmark reforms. While benchmark reforms are intended to make benchmarks more robust, the reforms may cause benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. This could have a material impact on any investments linked to or referencing such a benchmark. Such impact may include (i) reducing or increasing the volatility of the published rate or level of the benchmark, (ii) early redemption or termination of the investment or (iii) adjustments to the terms of the investment. Any of these impacts may be disadvantageous to investors. In particular, reforms may increase costs and risks associated with investments that use an affected benchmark.

The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority (“FCA”) has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisers to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of a fund’s or other client account’s loans, notes, derivatives and other instruments or investments comprising some or all of a fund’s or other client account’s portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as “benchmarks” and are the subject of recent regulatory reform.

Commodity Risk. Certain strategies have exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The energy sector can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (“OPEC”) and relationships among OPEC members and between OPEC and oil-importing nations. The metals sector can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand. Some commodity-linked investments are issued by companies in the financial services sector, including the banking, brokerage and insurance sectors. As a result, events affecting issuers in the financial services sector may cause the fund's share value to fluctuate. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

REITs Risk. The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and mortgages, and their value will be influenced by many factors including the value of the underlying properties or the underlying loans or interests. The underlying loans 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 rental property, interest rates and, with respect to REITs, 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. REITs may be more volatile and/or more illiquid than other types of equity securities.

C. Risks Associated with Particular Types of Securities

See Item 8.B.

ITEM 9
Disciplinary Information

A. Criminal or Civil Proceedings

JPMIM has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

On October 14, 2015, JPMIM entered into a settled administrative proceeding with the SEC related to alleged violations of Rule 105 of Regulation M under the Securities Exchange Act of 1934. As part of the settlement, JPMIM neither admitted nor denied the findings in the Order issued by the SEC. Rule 105 generally prohibits purchasing an equity security in a public offering if the purchaser sold short the same security during a defined restricted period (generally five business days before the public offering). The Order alleges that, in certain instances from 2009 to 2012, JPMIM, on behalf of certain client accounts, sold short securities within the restricted period followed by purchases of the same securities in public offerings in violation of the Rule. The Order does not find that JPMIM engaged in any intentional violation of the Rule or that any clients of JPMIM were harmed. The SEC acknowledged in the Order that JPMIM had cooperated with the SEC staff and promptly undertaken actions to enhance its compliance with Rule 105. Pursuant to the settlement, JPMIM was ordered to cease and desist from committing or causing any future violations of Rule 105, and JPMIM agreed to pay a total of $1,084,210.40 in disgorgement, prejudgment interest, and penalties. This payment has been borne in full by JPMIM.

C. Self-Regulatory Organization Proceedings

JPMIM has no material SRO disciplinary proceedings to report.

ITEM 10
Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

JPMIM is not a registered broker-dealer; however, many of JPMIM's "Management Persons" (as defined in Key Terms) are registered with the Financial Industry Regulatory Authority ("FINRA") as representatives of J.P. Morgan Institutional Investments Inc., 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

JPMIM is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO"). JPMIM is also registered with the National Futures Association ("NFA") as a Swap Firm and is a member of the NFA.

JPMIM filed a notice of claim for exemption pursuant to CFTC Rule 4.7 in April 1995. Rule 4.7 exempts a CTA and a CPO that files a notice of claim for exemption from having to provide a CFTC-mandated Disclosure Document to certain highly accredited clients known as Qualified Eligible Participants ("QEPs") who consent to their accounts being Rule 4.7-exempt QEP accounts. Accordingly, JPMIM is exempt from the requirement to provide a CFTC Disclosure Document with respect to its Rule 4.7-exempt QEP accounts.

In addition, many of JPMIM’s Management Persons are registered with the NFA as associated persons and swap associated persons of JPMIM, if necessary or appropriate to perform their responsibilities.

C. Material Relationships or Arrangements with Affiliated Entities

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

Broker-Dealers

J.P. Morgan Securities LLC ("JPMS")

JPMS, an Affiliate, is a FINRA member and is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS is also registered as a Futures Commission Merchant ("FCM") with the CFTC. JPMIM has the following material relationships with JPMS:

i. Wrap Fee Sponsor

JPMIM acts as a sub-adviser or model-provider for certain JPMS-sponsored wrap fee programs in which JPMS typically provides custody and trade execution services to the program clients. For wrap fee programs where JPMIM places trades for clients with JPMS, JPMS does not receive any additional brokerage commissions from its wrap fee clients. Additionally, JPMIM does not receive any additional fees or compensation from placing trades for these JPMS-sponsored wrap fee accounts with JPMS.

ii. Placement Agent

JPMS also serves as placement agent of certain private investment funds. Typically, JPMS does not receive placement fees from such funds but receives fees directly from JPMIM and from certain investors subscribing for interests in such funds. These fees are typically in addition to the cost of the investors' subscription amounts.

JPMC, by virtue of its indirect interest in JPMIM, indirectly benefits from the services of placement agents when placement agents place interests which lead to an increase in assets upon which JPMIM receives fees from the funds. In addition, the potential for placement agents affiliated with JPMC, and for JPMC itself, to receive (directly or indirectly) compensation in connection with certain investors’ subscriptions for private funds creates a conflict of interest in recommending investments in such funds. The remuneration relating to sales of interests in private investment funds managed by JPMIM from time to time will be greater than that of other products that placement agents might offer on behalf of JPMC or other sponsors. In such circumstances, the placement agents will have an incentive to recommend and offer interests in funds managed by JPMIM to their clients.

iii. Clearing Broker

JPMIM also utilizes JPMS as a FCM only for clearing purposes for certain institutional accounts that specifically direct JPMIM to do so. These futures transactions are not executed by JPMS.

iv. JPMorgan Funds - Money Market Instruments

JPMIM and certain JPMorgan Funds have been granted exemptive orders by the SEC pursuant to which certain JPMorgan Funds are permitted to engage in principal transactions with JPMS involving taxable and tax-exempt money market instruments (including commercial paper, banker acceptances and medium term notes) and repurchase agreements. The orders are subject to certain conditions, which are intended to avoid potential conflicts of interest. JPMIM has controls in place to monitor its ongoing compliance with the conditions.

v. Index Provider

JPMS develops indices that may be used by certain index tracking products managed by JPMIM. Alternatively, an index or notional product may reflect strategic input from both JPMIM and JPMS. JPMIM may also act as sub-adviser on certain JPMS initiatives.

Investment Companies or Other Pooled Investment Vehicles

JPMIM is the investment adviser or sub-adviser for various investment funds, including the JPMorgan ETFs, and funds organized under the laws of other countries and jurisdictions. JPMIM is the primary adviser to the U.S. mutual funds complex known as the JPMorgan Funds.

JPMIM often recommends and invests client accounts in investment funds that it manages, including the JPMorgan ETFs which creates a conflict of interest because JPMIM and/or its Affiliates may benefit from increased allocations to such funds, and certain Affiliates of JPMIM may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds. Please refer to Item 11.B. (Participation or Interest in Client Transactions and Other Conflicts of Interest) for a more complete discussion regarding conflicts of interest.

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

JPMIM has relationships with affiliated investment advisers that are unrelated to the Program. Please refer to the JPMIM Firm Brochure available on the SEC’s website at www.adviserinfo.sec.gov, for more information regarding those relationships.

Banking or Thrift Institution

JPMorgan Chase & Co., JPMIM’s parent company is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "Federal Reserve"). JPMorgan Chase & Co. is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations. For a more complete discussion of the BHCA's restrictions that may apply to JPMIM’s activities please refer to Item 8.B. (Material, Significant, or Unusual Risks Relating to Investment Strategies - General Portfolio Risks - Regulatory Risk).

JPMorgan Chase Bank, N.A. ("JPMCB") is a national banking association affiliated with JPMIM. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB provides investment management, trustee, custody, and other services to JPMorgan Funds, JPMorgan ETFs and to institutional clients. Certain personnel of JPMIM are also officers of JPMCB and provide portfolio management and other services to bank-sponsored collective investment trust funds established and maintained by JPMCB, private funds or separately managed accounts managed by JPMCB. In such cases, JPMIM coordinates portfolio management and trading activities among its clients and clients of JPMCB.

JPMIM has an agreement with the agent lending business unit of JPMCB (the "Agent Lending Business Unit of JPMCB") to provide credit research on counterparties that effectuate high-grade, short-term, fixed income transactions. The Agent Lending Business Unit of JPMCB uses this research in its evaluation and selection of counterparties when entering into securities lending and repurchase transactions on behalf of certain clients of the Agent Lending Business Unit of JPMCB. To mitigate any potential conflicts, the Agent Lending Business Unit of JPMCB only uses, discloses, or distributes such information to employees or agents of JPMCB who are actively and directly engaged in the Agent Lending Business Unit of JPMCB. The

Agent Lending Business Unit of JPMCB does not provide such information to any other employees or agents of JPMCB, its affiliates or any unaffiliated third parties with the exceptions of impacted clients, regulators, auditors, or as otherwise required by applicable law.

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

Service Providers in Which JPMIM or its Affiliates Hold an Interest

The Program relies on a financial digital solutions vendor for certain technological, administrative and operational aspects. JPMCB and its Affiliates have an ownership interest in this vendor, which creates a conflict of interest, because JPMS has an incentive to select this vendor and has an incentive to continue using this vendor for the Program. JPMC addresses this conflict by disclosing it to clients and by subjecting the vendor to due diligence. Additionally, clients are not directly responsible for payments to this vendor.

JPMIM has relationships with service providers in which it or its Affiliates hold an interest. Such relationships are unrelated to the Program. Please see the JPMIM Firm Brochure, available on the SEC's website at www.adviserinfo.sec.gov, for more information regarding such relationships.

JPMC's Use and Ownership of Trading Systems

JPMS will likely effect trades on behalf of Program accounts through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which JPMC has a direct or indirect ownership interest. JPMC will receive indirect proportionate compensation based upon its ownership percentage in relation to the transaction fees charged by such Trading Systems in which it has an ownership interest. An up-to-date list of all Trading Systems through which JPMS might trade and in which JPMC has an ownership interest can be found at https://www.jpmorgansecurities.com/pages/am/securities/legal/ecn. Such Trading Systems (and the extent of JPMC's ownership interest in any Trading System) may change from time to time.

Considerations Relating to Information Held by JPMIM and Its Affiliates

JPMAM maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within JPMAM, WM, and within JPMC more broadly. JPMIM relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. JPMIM also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, non-public information ("MNPI") and confidential information to and from JPMIM, to other public and private JPMC lines of business, and between JPMIM's sub-lines of business. 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. JPMIM's information barriers include: (1) written policies and procedures to limit the sharing of MNPI and confidential information on a need to know basis only, and (2) various physical, technical and procedural controls to safeguard such information.

As a result of information barriers, JPMIM generally will not have access, or will have limited access, to information and personnel in other areas of JPMC, and generally will not manage the client accounts and funds with the benefit of information held by these other areas. As described above, information barriers also exist between certain businesses within JPMIM. There may be circumstances in which, as a result of information held by certain portfolio management teams, JPMIM 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

JPMIM does not recommend or select other investment advisers for Program clients. See Item 5.A. (Advisory Fees and Compensation), for information regarding the use of JPMorgan ETFs in Program accounts. See JPMIM's Firm Brochure, available on the SEC's website at www.adviserinfo.sec.gov, for information regarding JPMIM's other advisory programs.

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

A. Code of Ethics and Personal Trading

JPMIM and its registered investment adviser Affiliates have adopted the JPMAM Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that JPMIM employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid or mitigate conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client upon request by contacting your client service representative or financial adviser.

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and pre-clearance requirements for all employees of JPMIM;
- 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 entertainment, political and charitable contributions and outside business activities; and
- Escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons be maintained with an approved broker and that all trades in reportable securities for such accounts be pre-cleared and monitored by Compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. Employees of JPMIM must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, certain employees of JPMIM 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 JPMIM'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 JPMIM employees are subject to the JPMC firm-wide policies and procedures including those found in the JPMC Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All JPMC employees, including JPMIM employees, are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Code of Conduct's terms as a condition of continued employment.

B. Participation or Interest in Client Transactions and Other Conflicts of Interest

Investment Principles and Potential Conflicts of Interest

Conflicts of interest will arise whenever JPMC has an actual or perceived economic or other incentive in its management of clients' portfolios to act in a way that benefits JPMC. Conflicts will result, for example (to the extent the following activities are permitted in the account): (1) when JPMC invests in an investment product, such as an ETF, that is managed by an affiliate, such as JPMIM; (2) when a JPMC entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when JPMC receives payment as a result of purchasing an investment product for a client's account; or (4) when JPMC receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that JPMC has with other clients or when JPMC acts for its own account.

When selecting ETFs for the Program, JPMIM limits its selection to JPMorgan ETFs. As a result, JPMIM will choose JPMorgan ETFs even though there may be third party ETFs with the same or similar investment strategy that are less expensive, or that have longer track records or superior historical returns. JPMC has a conflict of interest when it determines the portfolio's target asset classes, asset allocation goals or ongoing allocations, because it will allocate only to asset classes where JPMorgan ETFs are available. In addition, since the Program limits its selection to JPMorgan ETFs, a substitute security will not always be available for each JPMorgan ETF utilized in the Program for clients requesting an investment restriction.

JPMIM expects that the clients' portfolios will contain 100% JPMorgan ETFs. Clients should not invest in this program if they are not comfortable holding 100% JPMorgan ETFs (excluding cash allocations). It is important to note that JPMC receives investment advisory fees from clients in the program that are in addition to the fees it earns from providing services to the JPMorgan ETFs. As a result, J.P. Morgan will receive more overall fees when JPMorgan ETFs are used.

IMPORTANT INFORMATION ABOUT FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED

JPMC Funds - Management Fees

JPMIM or its affiliates act as sponsors or managers of the JPMorgan ETFs and other registered funds that JPMIM purchases for the client's portfolio. In such case, JPMIM or its affiliates may receive a fee for managing the JPMorgan ETFs. As such, JPMIM and its affiliates will receive more total revenue when the client's portfolio is invested in JPMorgan ETFs than when it is invested in third-party funds.

JPMorgan ETFs - Other Fees & Expenses

All funds have various internal fees and other expenses, that are paid by managers or issuers of the funds or by the fund itself, but that ultimately are borne by the investor. JPMC may receive administrative and servicing and other fees for providing services to JPMorgan ETFs that are held in the client's portfolio. These payments may be made by sponsors of funds (including affiliates of JPMIM) or by the funds themselves and may be based on the value of the funds in the client's portfolio. ETFs or their sponsors may have other business relationships with JPMC outside of its portfolio management role or with the broker-dealer affiliates of JPMIM, which may provide brokerage or other services that pay commissions, fees and other compensation.

Allocations of Client Assets to JPMorgan ETFs (Including New ETFs)

JPMIM has an incentive to allocate assets to new JPMorgan ETFs, including those which are utilized in the Program, to help it develop new investment strategies and products. JPMIM has an incentive to allocate assets of the portfolios to a JPMorgan ETF that is small, pays greater fees to JPMIM and its affiliates or to which JPMIM or its affiliates have provided seed capital. In addition, JPMIM has an incentive not to sell or withdraw portfolio assets from a JPMorgan ETF in order to avoid or delay the sale or withdrawal's adverse impact on the fund. Accounts managed by JPMIM have significant ownership in certain JPMorgan ETFs. JPMIM faces conflicts of interest when considering the effect of sales or redemptions on such funds and on other fund shareholders in deciding whether and when to redeem its shares. A large sale or redemption of shares by JPMIM acting on behalf of its clients could result in the underlying JPMorgan ETF selling securities when it otherwise would not have done so, potentially increasing transaction costs and adversely affecting fund performance. A large sale or redemption could also significantly reduce the assets of the fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio, or liquidation of the fund. These conflicts may be heightened by the collaboration of this Program's portfolio manager and the portfolio managers of the JPMorgan ETFs in designing portfolios for this Program. In particular, JPMIM portfolio managers have access to the holdings and consequently will have knowledge of the investment strategies and techniques of the underlying JPMorgan ETFs utilized in the Program. They therefore face conflicts of interest in the selection, timing and amount of allocations of such JPMorgan ETFs. JPMIM has policies and controls in place to govern and monitor its activities and processes for identifying and managing conflicts of interest.

Please refer to the JPMS Wrap Fee Program Brochure, at the SEC's website at www.adviserinfo.sec.gov, for additional disclosures on conflicts of interest related to the Program.

Information Barriers and Potential Conflicts of Interest

JPMIM 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. As a result of information barriers, JPMIM generally will not have access, or will have limited access, to information and personnel in other areas of JPMC, and generally will not manage the client accounts and funds with the benefit of information held by these other areas. Information barriers also exist between certain businesses within JPMIM. There may be circumstances in which, as a result of information held by certain portfolio management teams, JPMIM 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.

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 Program client accounts indirectly invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Program's clients will not be entitled to any such compensation. In providing services and products to clients other than Program clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for Program 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. Program 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. Furthermore, in certain circumstances, JPMC persons issue recommendations on securities held in accounts advised or sub-advised by JPMIM that are contrary to the investment activities of JPMIM. In addition, certain clients of JPMC may invest in entities in which JPMC holds an interest, including a collective investment trust, or other pooled investment vehicle managed by a JPMC affiliate. 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 a Program client account or its investments. It should be recognized that such relationships can preclude Program clients from engaging in certain transactions and can also restrict investment opportunities that would otherwise be available to Program 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 indirectly potential investment opportunities for Program 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 Program clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, and other services to Program clients, and providing such services to Program clients may enhance JPMC's relationships with various parties, facilitate additional business development and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a client account's or a certain JPMorgan Affiliated Fund's assets to a third-party private investment fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or the Adviser to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that JPMC and JPMIM may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, JPMIM has established information barriers and adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Companies with an Ownership Interest in JPMC Stock

Certain unaffiliated asset management firms (each, an "unaffiliated asset manager") through their funds and separately managed accounts currently hold a 5% or more ownership interest in JPMC publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when the Adviser purchases publicly traded securities of the unaffiliated asset manager or invests in funds that are advised by such unaffiliated asset manager, on behalf of client accounts or JPMorgan Affiliated Funds. The Adviser does not receive any additional compensation for client accounts' or JPMorgan Affiliated Funds' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of March 5, 2021, the Vanguard Group, Inc., BlackRock, Inc., and The Capital Group Companies, Inc. hold more than a 5% interest in JPMC.

Conflicts Related to the Use of Index Products

JPMIM or one of its Affiliates may develop or own and operate stock market and other indices based on investment and trading strategies developed by JPMIM or its Affiliates or assist unaffiliated entities in creating indices that are tracked by certain ETFs utilized by JPMIM. JPMorgan ETFs seek to track the performance of these indices. In addition, JPMIM may manage client accounts which track the same indices used by the JPMorgan ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indices and the JPMorgan ETFs. The operation of the indices, the JPMorgan ETFs and client accounts in this manner may give rise to potential conflicts of interest. For example, client accounts that track the same indices used by the JPMorgan ETFs may engage in purchases and sales of securities relating to index changes prior to the implementation of index updates or the time as of which the JPMorgan ETFs engage in similar transactions because the client accounts may be managed and rebalanced on an ongoing basis, whereas the JPMorgan ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of an index. These differences may result in the client accounts having more favorable performance relative to that of the index and the JPMorgan ETFs or other client accounts that track the index. Furthermore, JPMIM may, from time to time, manage client accounts that invest in these JPMorgan ETFs.

The Adviser also serves as an administrator ("Index Administrator") to certain indices and performs a separate, non-fiduciary function with respect to the relevant indices. As an Index Administrator, the Adviser is an Affiliated Index Provider to certain Self-Indexing Funds. Self-indexing gives rise to potential conflicts of interest, including concerns regarding the ability of an Affiliated Index Provider to manipulate an underlying index to the benefit or detriment of the Self-Indexing Fund. The potential for conflicts of interest may also arise with respect to the personal trading activity of personnel of the Affiliated Index Provider who have knowledge of changes to an underlying index prior to the time that such index changes or other information related to the index is publicly disseminated.

Other potential conflicts include the potential for unauthorized access to index information, allowing index changes that benefit JPMIM or other client accounts and not the investors in the JPMorgan ETFs. JPMIM has established certain information barriers and other policies to address the sharing of information between different businesses within JPMIM and its Affiliates, including with respect to personnel responsible for coordinating the development and governance of the indices and those involved in decision-making for the ETFs. In addition, as described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, JPMIM has adopted a code of ethics**.**

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

Recommendation or Investments in Securities that JPMIM or Its Related Persons may also Purchase or Sell. JPMIM and its related persons may, on behalf of its clients, recommend or invest securities in on behalf of its clients that JPMIM and its related persons may also purchase or sell for their own accounts or accounts of their clients. As a result, positions taken by JPMIM and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMIM. As these situations involve actual or potential conflicts of interest, JPMIM has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMIM has implemented monitoring systems designed to ensure compliance with these policies and procedures.

JPMC's Proprietary Investments. JPMIM, JPMC, and any of their directors, partners, officers, agents or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMIM and/or JPMC. JPMIM and/or JPMC, within their discretion, may make different investment decisions and take other actions with respect to their proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. The proprietary activities, investments or portfolio strategies of JPMIM and/or JPMC give rise to a conflict of interest with the transactions and strategies employed by JPMIM on behalf of its clients and affect the prices and availability of the investment opportunities in which JPMIM invests on behalf of its clients. Further, JPMIM is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of JPMIM, or JPMC. JPMIM, JPMC, and their respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of JPMIM or JPMC.

Conflicts Relating to JPMC Service Providers

JPMC provides financing, consulting, investment banking, management, custodial, prime brokerage, transfer agency, shareholder servicing, treasury oversight, administration, distribution or other services ("Services") to its clients, including investment funds, products or companies in which JPMIM invests (or recommends for investment) on behalf of its clients. These relationships generate revenue to JPMC and could influence JPMIM in deciding whether to select such investment funds, products or companies for investment by its clients or to recommend such funds, products or companies to its clients, in deciding how to manage such investments, and in deciding when to realize such investments. For example, JPMC earns compensation from funds or their sponsors for providing certain Services, and JPMIM has an incentive to favor such funds over other funds with which JPMC has no relationship when investing on behalf of, or recommending investments to, its clients because such investments potentially increase JPMC's overall revenue. In addition, JPMC derives ancillary benefits from providing such Services.

Potential Conflicts Relating to Valuation

JPMIM does not value securities in client accounts or provide assistance in connection with such valuation. JPMS, as custodian for client accounts, is responsible for the valuation of securities in client accounts. There is an inherent conflict of interest where JPMS, an Affiliate of JPMIM, values securities or assets in client accounts or provides any assistance in connection with such valuation and JPMS and JPMIM are 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 JPMS and JPMIM. As a result, there will be circumstances where JPMS is incentivized to determine valuations that are higher than the actual fair value of investments. In addition, JPMS may value identical assets differently in different accounts or funds due to, among others, different valuation guidelines applicable to such private funds or different third-party pricing vendors. Furthermore, certain units within JPMC may assign a different value to identical assets than JPMS 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 JPMS. The various lines of business within JPMC typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies will include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, JPMIM and its affiliates utilize the services of affiliated pricing vendors for assistance with the pricing of certain securities. 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~~.~~

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

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

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

When permitted by a client's investment guidelines, objectives, restrictions, conditions, limitations, directions and cash needs, and subject to compliance with applicable law, regulations and exemptions, JPMIM 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 JPMIM acts as a manager, co-manager, underwriter or placement agent. JPMIM's Affiliate typically receives a benefit in the form of management, underwriting or other fees.

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

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

JPMC Service Providers and their Funds in Client Portfolios

JPMC faces conflicts of interest when certain investment funds managed by a JPMC Affiliate (including the JPMorgan ETFs) 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 investment funds managed by J.P. Morgan for which they are compensated by such funds.

Conflicts Related to Advisers and Service Providers

Certain advisers or service providers to clients and funds managed by JPMIM (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 relations with JPMC and/or JPMIM, their Affiliates, advisory clients and portfolio companies. Such advisers and service providers may be clients of JPMC and JPMIM, sources of investment opportunities, co-investors or commercial counterparties or entities in which JPMC has an investment. Additionally, certain employees of JPMC or JPMIM could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing JPMIM 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 JPMIM's clients is separately negotiated and is not included in the negotiation or calculation of the JPMC rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to JPMC and a client with respect to a particular matter, the client and JPMC will each bear their pro-rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

Clients' Investments in Affiliated Companies

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

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

Restrictions Relating to JPMC Directorships/Affiliations

Additionally, from time to time, directors, officers and employees of JPMC, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, JPMIM’s clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction, or cause JPMIM, corporation, investment fund manager or other institution to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to JPMIM'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, JPMIM may receive representation on a third-party 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 JPMIM could limit the ability of employees of JPMIM to serve on such boards or committees. If employees of JPMIM serve on a board or committee of a third-party 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 JPMIM. 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.

Proprietary Investments by JPMIM and/or its Related Persons - Initial Funding

In the ordinary course of business, and subject to compliance with applicable regulations, JPMIM or its related persons from time to time provide the initial funding ("JPMC Seed Capital") necessary to establish new funds for developing new investment strategies and products. These funds may be in the form of registered investment companies, private funds (such as partnerships) or limited liability companies, and may invest in the same securities as other client accounts. The JPMC Seed Capital in any such seeded fund can be redeemed at any time generally without notice as permitted by the governing documentation of such funds and applicable regulations. Due to the requirements of the Volcker Rule, JPMC Seed Capital is generally required to be withdrawn within a period of one to three years following launch of a fund (See Item 8.B., Regulatory Risk). A large redemption of shares by JPMIM or its related persons could result in the fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of a fund, causing a higher expense ratio and decreased liquidity. From time to time, JPMIM 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, including FINRA Rule 5130. 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 JPMIM. JPMIM'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.

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

As part of a global financial services firm, JPMIM may be precluded from effecting or recommending transactions in certain client portfolios and may restrict its investment decisions and activities on behalf of its clients as a result of applicable law, regulatory requirements and/or other conflicts of interest, information held by JPMIM or JPMC, JPMIM’s and/or JPMC’s roles in connection with other clients and in the capital markets and JPMC’s internal policies and/or potential reputational risk. As a result, client portfolios managed by JPMIM 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 JPMIM's clients, JPMIM, as a fiduciary, will vote proxies independently and in the best interests of its clients, as described in Item 17.

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 JPMIM from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by JPMIM and its Affiliates, including funds and client accounts managed by JPMIM and its Affiliates. If such aggregate ownership thresholds are reached, the ability of a client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

Potential conflicts of interest may also arise as a result of JPMIM's current policy to endeavor to manage its clients' portfolios so that the various requirements and liabilities imposed pursuant to Section 16 of the Securities Exchange Act of 1934 ("Section 16" and the "Exchange Act", respectively) are not triggered. Section 16 applies, inter alia, to "beneficial owners" of 10% or more of any security subject to reporting under the Exchange Act. In addition to certain reporting requirements, Section 16 also imposes on such "beneficial owner" disgorgement requirement of "short-swing" profits deriving from purchase and sale or sale and purchase of the security, executed within a six-month period. JPMIM 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 for its clients, JPMIM may limit the amount of, or alter the timing, of purchases of securities, in order not to trigger the foregoing requirements. That means that certain contemplated transactions that otherwise would have been consummated by JPMIM on behalf of its clients may not take place, may be limited in their size or may be delayed.

JPMIM is not permitted to use MNPI in effecting purchases and sales in public securities transactions. In the ordinary course of operations, certain businesses within JPMIM may seek access to MNPI. For instance, JPMIM's syndicated loan and distressed debt strategies may utilize MNPI in purchasing loans and other debt instruments and from time to time, certain portfolio managers may be offered the opportunity on behalf of applicable clients to participate on a creditors committee, which participation may provide access to MNPI. The intentional acquisition of MNPI may give rise to a potential conflict of interest since JPMIM 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 JPMIM may purchase or potentially limiting JPMIM's ability to sell such securities. Similarly, where JPMIM declines access to (or otherwise does not receive or share within the Firm) MNPI regarding an issuer, JPMIM may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to JPMIM in connection with such investment decisions. In determining whether or not to elect to receive MNPI, JPMIM will endeavor to act fairly to its clients as a whole.

Furthermore, JPMIM has adopted policies and procedures reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that its clients may be subject to). Such economic and trade sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by JPMIM of its compliance policies and procedures in respect thereof, may restrict or limit an advisory account's investment activities. In addition, JPMC from time to time subscribes to or otherwise elects to become subject to investment policies on a firm-wide basis, including policies relating to environmental, social and corporate governance. JPMIM may also limit transactions and activities for reputational or other reasons, including when JPMC is providing (or may provide) advice or services to an entity involved in such activity or transaction, when JPMC or a client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the advisory account, when JPMC or another account has an interest in an entity involved in such activity or transaction, or when such activity or transaction on behalf of or in respect of the advisory account could affect JPMC, JPMIM, their clients or their activities. JPMC may become subject to additional restrictions on its business activities that could have an impact on JPMIM's client accounts activities. In addition, JPMIM may restrict its investment decisions and activities on behalf of particular advisory accounts and not on behalf of other accounts.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of JPMIM may manage multiple client accounts or investment vehicles. These portfolio managers are not required to devote all or any specific portion of their working time to the affairs of any specific clients. Conflicts of interest do arise in allocating management time, services or functions among such clients, including clients that may have the same or similar type of investment strategies. JPMIM addresses these conflicts by disclosing them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing JPMIM's client portfolios is organized according to investment strategies within asset classes. Generally, client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach and philosophy. Therefore, portfolio holdings, relative position sizes, industry and sector exposures generally tend to be similar across client portfolios with similar strategies. However, JPMIM faces conflicts of interest when JPMIM's portfolio managers manage accounts with similar investment objectives and strategies. For example, investment opportunities that may potentially be appropriate for certain clients may also be appropriate for other groups of clients, and as a result client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed by JPMIM or its related persons. Once held by a client, certain investments compete with other investments held by other clients of JPMIM. The conflict associated with managing assets on behalf of different clients that compete with each other are heightened when JPMIM retains certain management, control or consent rights over such assets, as in the case with managing real estate assets. JPMIM has controls in place to monitor and mitigate these potential conflicts of interest. See Allocation and Aggregation below for further details on this subject.

Conflicts of Interest Created by Contemporaneous Trading. Positions taken by a certain client account may also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. For example, this may occur when investment decisions for one client are based on research or other information that is also used to support portfolio decisions by JPMIM for a different client following different investment strategies or by an Affiliate of JPMIM in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for JPMIM's or an Affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if JPMIM manages accounts that engage in short sales of securities in which other accounts invest, JPMIM could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. Also, certain private funds managed by JPMIM or its Affiliates hold exclusivity rights to certain investments and therefore, other clients are prohibited from pursuing such investment opportunities.

Conflicts Related to Allocation and Aggregation. Potential conflicts of interest also arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because JPMIM has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, JPMIM has an incentive to cause accounts it manages to participate in an offering where such participation could increase JPMIM's overall allocation of securities in that offering. In addition, JPMIM 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 JPMIM to allocate opportunities of limited availability to the account that generates more compensation for JPMIM.

JPMIM has established policies, procedures and practices to manage the conflicts described above. JPMIM'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 JPMIM's allocation and aggregation practices. In addition to the aforementioned policies, procedures and practices, JPMIM also monitors a variety of areas, including compliance with account guidelines, IPOs, new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

Beta Strategies. The fairness of a given allocation depends on the facts and circumstances involved, including, the client's investment criteria, account size, and the size of the order. Allocations are made in the good faith judgment of JPMIM so that fair and equitable allocation will occur over time. In determining whether an allocation is fair and equitable, JPMIM 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.

For additional information regarding JPMIM's or its Affiliates' participation or interest in client transactions and other conflicts of interest for JPMIM's other programs, see JPMIM's Firm Brochure, available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 12
Brokerage Practices

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

See JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for information regarding the process for selecting or recommending broker-dealers for Program client transactions.

B. Order Aggregation

See JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for information regarding order aggregation for client accounts in the Program.

ITEM 13
Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

JPMIM does not monitor individual client accounts in the Program. The Program has instead been designed to continuously monitor and rebalance clients' accounts to keep them aligned with the model portfolio's target asset allocation subject to the Program's rebalancing logic and algorithms. Please see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for information regarding JPMS' practices for monitoring and rebalancing client accounts.

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

JPMIM does not monitor individual client accounts. Please see the response to Item 13.A. for a description of the Program's rebalancing logic that has instead been designed to monitor and rebalance client's accounts.

C. Content and Frequency of Account Reports to Clients

JPMIM does not provide reports or account statements to Program clients. Clients receive written account statements from JPMS, as custodian of Program accounts, at least quarterly. See JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for additional information.

ITEM 14
Client Referrals and Other Compensation

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

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

JPMIM derives ancillary benefits from providing investment advisory services to clients. Please see Item 11.B. (Participation or Interest in Client Transactions and Other Conflicts of Interest) for more information.

The Code of Ethics, the Code of Conduct and other related policies and procedures adopted by JPMIM restrict the receipt of personal benefits by employees of JPMIM or its Affiliates in connection with JPMIM's business. Subject to 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. Please see Item 11.A. (Code of Ethics and Personal Trading).

B. Compensation to Non-Supervised Persons for Client Referrals

Neither JPMIM nor any related person of JPMIM currently compensates any person who is not its supervised person for client referrals to the Program.

ITEM 15
Custody

JPMIM generally does not maintain physical custody of client assets. Client assets are held by JPMS pursuant to a separate brokerage account agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, JPMIM may be deemed to have custody of client assets under certain circumstances where JPMS directly or indirectly holds clients' funds or securities or has authority to obtain possession of them. Clients do not receive account statements from JPMIM. Clients will receive account statements from JPMS, as the custodian of Program accounts, at least quarterly and should review those statements carefully. Please see JPMS' Wrap Fee Program Brochure, available at www.adviserinfo.sec.gov, for more information regarding account statements, performance reports and trade confirmations.

ITEM 16
Investment Discretion

JPMIM is responsible for determining asset allocation and portfolio construction, selecting and monitoring the JPMorgan ETFs used in the Program model portfolios, and evaluating the Program model portfolios on a periodic basis, pursuant to the Investment Policy Statement established by JPMS. Although JPMIM has investment discretion over the Program model portfolios, JPMS retains the trading authority to implement the model portfolios and place orders consistent with each client's model portfolio.

See Item 4.B. (Description of Advisory Services) for additional information regarding JPMIM's advisory services and Item 8.B. for information regarding risks related to JPMIM's discretionary authority.

ITEM 17
Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

JPMIM will not vote proxies (or give advice about how to vote proxies) relating to securities held in a client's account. Each client has the right to vote, and is solely responsible for voting proxies for any securities and other property in the client's account. JPMS is responsible for notifying clients when proxies or similar action requests are available.

JPMS is also responsible for evaluating and acting on corporate actions with respect to securities in a client's account, such as: any conversion option; execution of waivers, consents and other instruments; and consents to any plan of reorganization, merger, combination, consolidation, liquidation or similar plan.

JPMIM will not be responsible and each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in the client's account or the issuers thereof. JPMIM is not obligated to render any advice or take any action on a client's behalf with respect to securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including, without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject. In addition, JPMIM is not obligated to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, on behalf of a client's account, including with respect to transactions, securities or other investments held or previously held, in the client's account or the issuers thereof.

JPMS, JPMIM, and their affiliates will not be responsible or liable for: (1) JPMS failing to notify a client of proxies, or (2) JPMS failing to send to the client proxy materials or annual reports where JPMS or its affiliates have not received proxies or related shareholder communications on a timely basis or at all.

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

Please see section 17.A. above.

ITEM 18
Financial Information

A. Balance Sheet

Pursuant to SEC instructions, JPMIM 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

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

C. Bankruptcy Filings

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

Key Terms		
Access Persons	:	means persons with access to non-public information regarding JPMIM's recommendations to clients, purchases, or sales of securities for client accounts and advised funds.
Advisers Act	:	means the Investment Advisers Act of 1940, as amended.
Advisory Fee	:	means the asset-based advisory fee charged by JPMS for the Program.
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.
Affiliated Index Provider	:	means that an affiliated person, the adviser, sub-adviser or promoter of the fund acts as the index provider.
Agent Lending Business Unit of JPMCB	:	means the agent lending business unit of JPMCB.
AM	:	means the Asset Management business of JPMAWM.
BHCA	:	means the Bank Holding Company Act of 1956.
Brochure	:	means this JPMIM Form ADV, Part 2A for the J.P. Morgan Automated Investing Program.
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 JPMAM Code of the Ethics, which is designed to ensure that JPMIM employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions.
CPO	:	means Commodity Pool Operator.
CTA	:	means Commodity Trading Advisor.
Dodd-Frank	:	means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.
ETF	:	means exchange-traded fund.
Exchange Act	:	means the U.S. Securities Exchange Act of 1934, as amended.

FCM	:	means Futures Commission Merchant.
Federal Reserve	:	means Board of Governors of the Federal Reserve System
FINRA	:	means the U.S. Financial Industry Regulatory Authority.
Firm Brochure	:	means JPMIM's Form ADV, Part 2A, which describes JPMIM's other investment advisory services.
Glide Path Portfolios	:	means a model allocation, which is a dynamic allocation that seeks to rebalance over time toward a client's designated retirement date.
Index Administrator	:	means a person that has control over the provision of an index.
Investment Policy Statement	:	means investment guidelines established and provided by JPMS.
JPMAM	:	means J.P. Morgan Asset Management, which is the marketing name for the AM businesses of JPMC.
JPMAWM	:	means J.P. Morgan Asset & Wealth Management.
JPMC	:	means JPMorgan Chase & Co., a publicly traded company, and its affiliates worldwide.
JPMC Seed Capital	:	means when JPMIM or related persons provide initial funding necessary to establish a new fund.
JPMCB	:	means JPMorgan Chase Bank, N.A.
JPMIM	:	means J.P. Morgan Investment Management Inc.
JPMorgan ETF	:	means exchange traded funds for which JPMIM acts as investment adviser.
JPMorgan Funds	:	means mutual funds or ETFs advised by JPMIM or its affiliates.
JPMS	:	means J.P. Morgan Securities LLC.
JPMS' Wrap Fee Program Brochure	:	means J.P. Morgan Securities LLC's Form ADV, Part 2A, Appendix 1, Wrap Fee Program Brochure, which describes the J.P. Morgan Automated Investing Program.
LIBOR	:	means the London Interbank Offering Rate.
Management Persons	:	means JPMIM's principal executive officers, directors and members of JPMIM's investment committee.
MNPI	:	means material non-public information.
NAV	:	means net asset values.
NFA	:	means National Futures Association.
OPEC	:	means Organization of Petroleum Exporting Countries
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.
Portfolios	:	means a model allocation, which is a relatively static portfolio that reflects JPMIM's long term capital market assumptions, through which clients participate in the Program.
Program	:	means J.P. Morgan Automated Investing Program.
QEPs	:	means certain highly accredited clients who participate in commodity pools or open managed accounts known as Qualified Eligible Participants. The categories of persons who qualify as QEPs are listed in CFTC Regulation 4.7(a).
Recommended Portfolio	:	means the model portfolio recommended for a particular client that corresponds to the client's Risk Profile.
Risk Profile	:	means the recommended risk profile for the Program client by JPMS' proprietary algorithm, based on responses to the Investment Proposal Questionnaire.
SEC	:	means the U.S. Securities and Exchange Commission.
Section 16	:	means Section 16 of the Securities Exchange Act of 1934.
Selected Portfolio	:	means the Recommended Portfolio or a model portfolio by a Program client.

Sponsor	:	means third parties and affiliates of JPMIM that sponsor, organize or administer a wrap fee program or selects or provides advice to clients regarding the selection of other investment advisers in the wrap fee program.
SRO	:	means self-regulatory organization.
Trading Systems	:	means exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues through which JPMS will likely effect trades on behalf of Program accounts.
Underlying ETF Fees	:	means the collective ETF fees and expenses, which may be structured as a single unitary advisory fee payable to the ETF adviser or as a collection of separate fees payable to the adviser and the various ETF service providers.
Volcker Rule	:	refers to § 619 (12 U.S.C. § 1851) of the Dodd–Frank Wall Street Reform and Consumer Protection Act.
Wrap Fee or Wrap Fee Program	:	means an investment advisory program under which a client pays a single, all-inclusive (or "wrap") fee to the Sponsor for investment advisory, portfolio management, brokerage, execution, custody and reporting services.

Form ADV Part 2B

Brochure Supplement

Theodore Dimig
277 Park Avenue, New York, NY, 10172-0003
(800) 343-1113

J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Theodore Dimig that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact the Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Theodore Dimig (born 1976), *managing director,* of Global Asset Management Solutions is Head of Advisory and Core Beta Solutions within J.P. Morgan's Asset Management division. He is responsible for designing and constructing investment solutions that will be offered through Asset Management & Wealth Management. Prior to this role, Theodore served as the Head of Investments for Intelligent Digital Solutions within J.P. Morgan's Asset & Wealth Management. Prior to that, Theodore served as Chief Investment Officer and Head of the Specialized Strategies Team within J.P. Morgan Wealth Management where he led a team responsible for managing multi-asset strategies, alternative investments, equities and fixed income for high net worth and institutional clients globally. Prior to this, he managed the Manager Selection Solution Group as the Global Head of Manager Selection. Theodore headed the client portfolio team responsible for behavioral finance based equity strategies within J.P. Morgan Investment Management's U.S. Equities Group. Theodore has also worked extensively on the firm's fundamentally driven products, focusing largely on its institutional client base. Before joining the U.S. Equity Group, he worked as a tax aware portfolio manager within the firm's Separately Managed Accounts Group. Theodore holds a B.A. in history and government from Lehigh University, a J.D. from New York Law School and an M.B.A. from NYU's Stern School of Business. He also holds Series 7, 63, and 24 licenses.

The Series 7 exam (General Securities Representative Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

The Series 63 exam is the Uniform Securities State Law Exam. In order for a candidate to pass the exam, he/she must correctly answer at least 43 of the 60 scored questions.

The Series 24 exam (General Securities Principal Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities principal, including the rules and statutory provisions applicable to the supervisory management of a general securities broker-dealer. The Series 24 has a prerequisite exam requirement.

Series 7, 63 and 24 license holders must complete continuing education every three years.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Theodore Dimig is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

In addition, Theodore currently holds a position as a trustee and board member of a charitable foundation. He is required to comply with the JPMorgan Chase and Co. Code of Conduct, which prohibits outside business activities that place employees' interests in conflict with those of the firm or its clients. There is no conflict with the outside activity and his role within the firm.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Theodore Dimig for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program Model Portfolios, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Theodore Dimig is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Theodore are supervised by Jed Laskowitz, Managing Director, Global Asset Management Solutions. Jed Laskowitz can be reached at the telephone number shown at the top of this brochure supplement.

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Brochure Supplement

Ove Fladberg
1111 Polaris Parkway, Floor 3A, Columbus, OH 43240-2050
(800) 343-1113

J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Ove Fladberg that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact the Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ove Fladberg (born 1975)**,** *managing director,* of Global Asset Management Solutions within J.P. Morgan's Asset & Wealth Management division is a Chief Investment Officer of Multi-Asset Solutions and Head of Market Cap Weighted Equity Beta Strategies. As head of the Columbus, OH-based investment team, he has overall responsibility for the JPMorgan Investor Funds as well as other multi-asset strategies and market-cap weighted equity investment strategies, including the model portfolios for the J.P. Morgan Automated Investing Program. Ove is the lead portfolio manager for the Investor Funds, a series of multi-asset funds, and a member of the Investor Funds Asset Allocation Forum. As such, he is responsible for asset allocation optimization, portfolio analytics, asset allocation research and manager due diligence for the Funds. Ove previously held various positions within the firm including senior portfolio analyst for the Investment Strategies Team, vice president and wholesaler, and vice president of Personal Financial Services at JPMorgan Chase Bank. Prior to joining the firm in 2003, he was an investment specialist at Charles Schwab & Co. and an investment representative at Edward Jones. Ove earned a Masters of Business and Economics from BI Norwegian School of Management. He maintains Series 3, 7, 63 and SIE licenses.

The Series 3 exam is the National Commodities Futures Exam. There are 120 multiple-choice questions on the two-part exam and candidates must score 70% or higher to pass the exam. License holders must complete periodic ethics training to maintain their license.

The Series 7 exam (General Securities Representative Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

The Series 63 exam is the Uniform Securities State Law Exam. In order for a candidate to pass the exam, he/she must correctly answer at least 43 of the 60 scored questions.

Series 7 and 63 license holders must complete continuing education every three years.

The Securities Industry Essentials® (SIE®) Exam is an introductory-level exam that assesses a candidate's knowledge of basic securities industry information including concepts fundamental to working in the industry, such as types of products and their risks; the structure of the securities industry markets, regulatory agencies and their functions; and prohibited practices.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Ove Fladberg is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Ove is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor. He is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Ove Fladberg for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Ove Fladberg is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Ove are supervised by Theodore Dimig, Managing Director, Global Asset Management Solutions. Theodore Dimig can be reached at the telephone number shown at the top of this brochure supplement.

Form ADV Part 2B

Brochure Supplement

Patrick Lenihan
277 Park Avenue, New York, NY, 10172-0003
(800) 343-1113

J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Patrick Lenihan that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact the Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Patrick Lenihan (born 1991)**,** *vice president,* of Global Asset Management Solutions within J.P. Morgan's Asset & Wealth Management division assists with the designing and constructing of investment solutions that will be offered through Asset & Wealth Management. Prior to this role, Patrick was on the J.P. Morgan Specialized Strategies Investment team where he assisted the Portfolio Managers on the Advisory Program's multi-asset, multi-manager strategies and core Dynamic Multi-Asset Strategy. Additionally, Patrick was on the Manager Selection team where he led coverage for passive, strategic beta and quantitative strategies. Patrick began his career as an Analyst in J.P. Morgan's 2-year Wealth Management Analyst Rotational Program, where he rotated across three teams within Wealth Management. Patrick holds a B.S.E. in Industrial & Operations Engineering from the University of Michigan in Ann Arbor. He is also a Chartered Financial Analyst charterholder ("CFA") and holds Series 7 and 63 licenses.

The Chartered Financial Analyst designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree and four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educations program which includes 250 hours of study for each of the three levels and (ii) successfully completing three examinations. There are no continuing education or experience requirements for maintaining a CFA designation.

The Series 7 exam (General Securities Representative Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

The Series 63 exam is the Uniform Securities State Law Exam. In order for a candidate to pass the exam, he/she must correctly answer at least 43 of the 60 scored questions.

Series 7 and 63 license holders must complete continuing education every three years.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Patrick Lenihan is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM. Patrick is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Patrick Lenihan for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Patrick Lenihan is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Patrick are supervised by Theodore Dimig, Managing Director, Global Asset Management Solutions. Theodore Dimig can be reached at the telephone number shown at the top of this brochure supplement.

Form ADV Part 2B

Brochure Supplement

Anshul Mohan
1111 Polaris Parkway, Floor 3A, Columbus, OH 43240-2050
(800) 343-1113

J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Anshul Mohan that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact the Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anshul Mohan (born 1977)**,** *executive director,* of Global Asset Management Solutions within J.P. Morgan's Asset & Wealth Management division is a portfolio manager on J.P. Morgan Asset Management's Multi-Asset Solutions team based in Columbus. He is a member of the team managing the JPMorgan Investor Funds, a series of multi-asset funds. Anshul focuses on multi-asset strategy and is a member of the Investor Funds Asset Allocation Forum. In his role, he is responsible for asset allocation research, portfolio construction and optimization, and manager due-diligence for the funds. Anshul previously worked as an Investment Specialist in the J.P. Morgan Private Bank in Managed Solutions & Strategy team responsible for investing client assets in multi-assets discretionary portfolios. He joined JPMorgan in 2010 and worked in Asset Management and Investment Bank as a Research Analyst and a Market Strategist before joining the Private Bank. Prior to JPMorgan, Anshul worked at Ernst & Young LLP as a Product Manager. Anshul holds a Bachelor of Engineering degree from Indian Institute of Technology and a Master in Finance degree from Princeton University. He maintains Series 3, 7, 63 and SIE licenses.

The Series 3 exam is the National Commodities Futures Exam. There are 120 multiple-choice questions on the two-part exam and candidates must score 70% or higher to pass the exam. License holders must complete periodic ethics training to maintain their license.

The Series 7 exam (General Securities Representative Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

The Series 63 exam is the Uniform Securities State Law Exam. In order for a candidate to pass the exam, he/she must correctly answer at least 43 of the 60 scored questions.

Series 7 and 63 license holders must complete continuing education every three years.

The Securities Industry Essentials® (SIE®) Exam is an introductory-level exam that assesses a candidate's knowledge of basic securities industry information including concepts fundamental to working in the industry, such as types of products and their risks; the structure of the securities industry markets, regulatory agencies and their functions; and prohibited practices.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Anshul Mohan is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Anshul is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor. He is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Anshul Mohan for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Anshul Mohan is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Anshul are supervised by Ove Fladberg, Managing Director, Global Asset Management Solutions. Ove Fladberg can be reached at the telephone number shown at the top of this brochure supplement.

Form ADV Part 2B
Brochure Supplement

Joel Ryzowy
277 Park Avenue, New York, NY, 10172-0003
(800) 343-1113
J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Joel Ryzowy that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joel Ryzowy (born 1985)**,** *executive director,* of Global Asset Management Solutions within J.P. Morgan's Asset & Wealth Management division assists with the designing and constructing of investment solutions that will be offered through Asset & Wealth Management.

Prior to this role, Joel worked within J.P. Morgan's Investment Bank structuring and marketing risk management solutions that assisted corporate and sovereign clients mitigate their exposure to commodities (primary focus), rates, currencies and equities. In addition, he worked within J.P. Morgan's Investment Bank structuring and marketing bespoke multi-asset solutions for institutional clients that adjusted the risk-reward profile of equities, fixed income and credit indices and securities.

Joel holds a B.A. (Hons.) in history from Columbia University. He holds Series 7 and 63 licenses.

The Series 7 exam (General Securities Representative Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

The Series 63 exam is the Uniform Securities State Law Exam. In order for a candidate to pass the exam, he/she must correctly answer at least 43 of the 60 scored questions.

Series 7 and 63 license holders must complete continuing education every three years.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Joel Ryzowy is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM. Joel is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Joel Ryzowy for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Joel Ryzowy is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Joel are supervised by Theodore Dimig, Managing Director, Global Asset Management Solutions. Theodore Dimig can be reached at the telephone number shown at the top of this brochure supplement.

Form ADV Part 2B

Brochure Supplement

Mallika Saran
277 Park Avenue, New York, NY, 10172-0003
(800) 343-1113

J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Mallika Saran that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mallika Saran (born 1988)**,** *vice president,* of Global Asset Management Solutions within J.P. Morgan's Asset & Wealth Management division assists with the designing and constructing of investment solutions that will be offered through Asset & Wealth Management.

Prior to this role, Mallika was on J.P. Morgan's Specialized Strategies Team where she assisted the Portfolio Managers on the Advisory Program's multi-asset, multi-manager strategies. Additionally, Mallika was part of J.P. Morgan's Management Associate Program, a 2-year post-MBA leadership development program. During the program, she spent time in the Beta Strategies team within J.P. Morgan Asset Management where she was involved in launching a Liquid Alternatives and High Yield ETF. She also worked with the Financial Sponsors Group in the J.P. Morgan Investment Bank covering middle market private equity firms. Previously, Mallika worked as a Research Analyst at Dimensional Fund Advisors where she worked with the portfolio management team to design and manage investment strategies.

Mallika holds an MBA with Distinction from Harvard Business School and a B.Sc. (Hons) from the California Institute of Technology with a double major in Mechanical Engineering and Business & Economic Management. She also holds Series 7 and 63 licenses.

The Series 7 exam (General Securities Representative Qualification Exam) measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options and government securities.

The Series 63 exam is the Uniform Securities State Law Exam. In order for a candidate to pass the exam, he/she must correctly answer at least 43 of the 60 scored questions.

Series 7 and 63 license holders must complete continuing education every three years.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Mallika Saran is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM. Mallika is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Mallika Saran for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Mallika Saran is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Mallika are supervised by Theodore Dimig, Managing Director, Global Asset Management Solutions. Theodore Dimig can be reached at the telephone number shown at the top of this brochure supplement.

Form ADV Part 2B

Brochure Supplement

Luying Wei, Ph.D., CFA
1111 Polaris Parkway, Floor 3A, Columbus, OH 43240-2050
(800) 343-1113

J.P. Morgan Investment Management Inc.
383 Madison Avenue, New York, NY 10179
(800) 343-1113

This brochure supplement, dated March 31, 2021, provides information about Luying Wei, Ph.D., CFA that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") firm brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure please contact your client service representative or financial adviser. If you have any questions about the contents of this supplement please contact Program Call Center at (800) 343-1113.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Luying Wei, Ph.D., CFA (born 1964)**,** *executive director,* of Global Asset Management Solutions within J.P. Morgan's Asset & Wealth Management division is a member of Multi-Asset Solutions team based in Columbus. Luying conducts strategic and tactical quantitative research on asset allocation products and manager due diligence for the funds. She is a member of the Investor Funds Asset Allocation Forum.

Prior to joining the group in 2003, Luying was a consumer modeling analyst for the firm. During her tenure as a Ph.D. candidate at The Ohio State University, she held research assistant positions in the Sociology Department, the School of Public Policy and Management and the Center for Human Resources Research. Additionally, she was a data analyst for the National Education Computing Center, State Educational Department in Beijing, China.

Luying earned a B.S. in physics from Nanjing University, a M.A. in Sociology from Peking University in Beijing and a Ph.D. in sociology from Ohio State University. She is a CFA charterholder and a member of The CFA Institute and the CFA Society of Columbus.

The Chartered Financial Analyst designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree and four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educations program which includes 250 hours of study for each of the three levels and (ii) successfully completing three examinations. There are no continuing education or experience requirements for maintaining a CFA designation.

DISCIPLINARY INFORMATION

There is no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Luying Wei is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Luying Wei for providing advisory services.

SUPERVISION

Global Asset Management Solutions periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Luying Wei is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

The advisory activities of Luying are supervised by Ove Fladberg, Managing Director, Global Asset Management Solutions. Ove Fladberg can be reached at the telephone number shown at the top of this brochure supplement.

J.P.Morgan
Asset Management

Rev. January 2011

FACTS	WHAT DOES J.P. MORGAN INVESTMENT MANAGEMENT INC. DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ account balances and transaction history ▪ payment history and risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Investment Management Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does J.P. Morgan Investment Management Inc. share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-338-4345

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INSXXXXX

PNCXXXXX

Who we are	
Who is providing this notice?	J.P. Morgan Investment Management Inc.

What we do	
How does J.P. Morgan Investment Management Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it do their work and we require companies that work for us to protect your information.
How does J.P. Morgan Investment Management Inc. collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or give us your contact information ▪ give us your income information or enter into an investment advisory contract ▪ make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *J.P. Morgan Investment Management Inc. does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *J.P. Morgan Investment Management Inc. does not share with nonaffiliates so they can market to you.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *J.P. Morgan Investment Management Inc. doesn't jointly market.*