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April 27, 2026

Daniele Marchesani
Assistant Chief Counsel
U.S. Securities and Exchange Commission
Division of Investment Management
100 F Street, N.E.,
Washington, D.C. 20549

Re: Request for No-Action Assurance – Sections 17(d) and 57(a)
of the 1940 Act and Rule 17d-1 thereunder

Dear Mr. Marchesani:

J.P. Morgan Investment Management Inc. (“*JPMIM*”) seeks assurance that the staff of the Division of Investment Management (the “*Staff*”) will not recommend enforcement action to the Securities and Exchange Commission (the “*Commission*”) under Sections 17(d) and 57(a)(4) of the Investment Company Act of 1940, as amended (the “*1940 Act*”) and Rule 17d-1 thereunder if, (i) an open-end investment company registered under the 1940 Act whose primary investment adviser or sub-adviser is an Adviser (an “*Open-End Fund*”) relies on a co-investment exemptive order (the “*Order*”) ¹ as a Regulated Fund, ² subject to compliance with the terms and conditions in the Order; and (ii) the term “Required Majority” for purposes of

¹ JPMorgan Private Markets Fund, et. al., Investment Company Act Release No. 36015 (Mar. 11, 2026) (notice) and No. 36078 (Apr. 7, 2026) (order) (File No. 812-15950); *see also* Application of JPM Private Markets Fund, et al., File No. 812-15950 (filed Dec. 12, 2025, amended on Mar. 2, 2026 and Mar. 6, 2026). The Order permits business development companies and closed-end management investment companies to participate in co-investment transactions with affiliated entities that would otherwise be prohibited by Section 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 thereunder. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Order.

² Unless otherwise indicated, all section and rule references herein are to the 1940 Act and rules promulgated thereunder.

Conditions 2 and 6(b) of the Order is applied with respect to a committee of the board of directors as further described herein.

On April 7, 2026, the Commission issued the Order granting investment companies that have elected to be business development companies (“*BDCs*”), closed-end investment companies registered under the 1940 Act, and certain of their affiliated persons relief from Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 thereunder, to enter into Co-Investment Transactions, subject to the terms and conditions in the Order. The Order did not extend relief to Open-End Funds. JPMIM respectfully requests that the Staff permit Open-End Funds to rely on the Order. Open-End Funds participating in Co-Investment Transactions would not raise novel Section 17(d) and Rule 17d-1 concerns compared to Regulated Funds covered under the Order. The terms and conditions in the Order protect Open-End Funds in the same manner as the Regulated Funds covered under the Order. While Open-End Funds, unlike closed-end investment companies and BDCs, must redeem their shareholders upon demand, Open-End Funds are also subject to Rule 22e-4, which would limit them from participating in a Co-Investment Transaction involving illiquid securities if such participation would cause the fund to exceed the 15% illiquid investment threshold in the rule.

Open-End Funds whose investment objectives and strategies permit them to invest in similar opportunities are prohibited from participating with an affiliated entity, thereby limiting their access to such opportunities. By providing such access, the expanded relief would allow Open-End Funds to participate in transactions where potentially superior terms are offered to the Regulated Funds covered under the Order, given the more favorable economics that can be achieved with a larger investing group. This would in turn expand the pool of more favorable investment opportunities available to such funds and their investors.

To facilitate compliance with certain of the conditions of the Order by the boards of directors of Regulated Funds, JPMIM also seeks Staff assurance that a committee of such funds’ board of directors can be deemed to be the “Required Majority” required under Condition 2 and Condition 6(b) of the Order. Conditions 2 and 6(b) generally require—with certain specified exceptions—that prior to a Regulated Fund acquiring in a Co-Investment Transaction a security in whose issuer an Affiliated Entity has an existing interest or disposing of a security acquired in a Co-Investment Transaction, the “Required Majority” take the steps described in Section 57(f) of the 1940 Act.³ The Order defines a “Required Majority” in a manner consistent with the statutory requirements for BDCs under Section 57(o) of the 1940 Act. Specifically, Section

³ Section 57(f) generally requires that in approving a proposed transaction, the “required majority” of the directors or general partners of a BDC determine that: (1) the terms of the transaction are reasonable and fair to the shareholders of the BDC; (2) the proposed transaction is consistent with the interests of the shareholders and with the BDC’s policies; and (3) the directors or general partners record and preserve a description of the transaction, their findings, the information or materials upon which those findings were based, and the basis therefor.

57(o) of the 1940 Act defines “Required Majority”, when used with respect to the approval of a proposed transaction, plan, or arrangement, to mean both a majority of a BDC’s directors or general partners who have no financial interest in such transaction, plan, or arrangement and a majority of such directors or general partners who are not interested persons of such BDC.⁴ While BDCs—which are subject to Section 57(o)—typically have small boards, many Regulated Funds under the Order (including Open-End Funds, registered closed-end funds, and some BDCs) have comparatively larger boards. Larger boards increase the time and resources necessary for the investment company to obtain the approval of a majority of all disinterested directors and require lead time to schedule meetings, which does not necessarily align with transaction timelines. In order to facilitate the ability of Regulated Funds (including Open-End Funds) with larger boards to rely on the Order and the ability to participate in the resulting investment opportunities, the board should have the flexibility to delegate responsibilities under Conditions 2 and 6(b) of the Order to a committee with at least three disinterested directors, provided that the committee provides a report on all Co-Investment Transactions considered, including the committee’s decision on such transactions and the information described in Section 57(f)(3) that the committee has recorded with respect to each such transaction, at the next regular meeting of the full board of directors.

JPMIM is thus seeking no-action assurance under Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 thereunder if a Regulated Fund meets the “Required Majority” definition under Conditions 2 and 6(b) of the Order only with respect to a committee of the board consisting of at least three directors who both have no financial interest in the relevant transaction and are not interested persons of the Regulated Fund, a majority of whom vote to approve each proposed Co-Investment Transaction.

Thank you in advance for your consideration of this request. Should you or any member of the Staff have any questions concerning the foregoing request, please contact me at (202) 956-7594, Amy R. Dreisiger at (212) 558-3553, or Marie-Louise Huth at (202) 956-7562.

Very truly yours,

/s/: Dalia O. Blass
Dalia O. Blass

⁴ 15 U.S.C. § 80a-56(o).

cc: Gregory S. Samuels
J.P. Morgan Investment Management Inc.

Amy R. Dreisiger
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