UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940 Release No. 34180 / January 21, 2021

In the Matter of

JPMORGAN TRUST I

JPMORGAN TRUST II

JPMORGAN TRUST IV

JPMORGAN INSURANCE TRUST

JPMORGAN INSTITUTIONAL TRUST

J.P. MORGAN FLEMING MUTUAL FUND GROUP, INC.

J.P. MORGAN MUTUAL FUND INVESTMENT TRUST

J.P. MORGAN EXCHANGE-TRADED FUND TRUST

UNDISCOVERED MANAGERS FUNDS

J.P. MORGAN INVESTMENT MANAGEMENT INC.

277 PARK AVENUE

NEW YORK, NEW YORK 10172

(File No. 812-15158)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM RULE 22e-4 UNDER THE ACT AND FOR AN EXEMPTION FROM CERTAIN REPORTING REQUIREMENTS UNDER FORM N-PORT AND FORM N-LIQUID.

J.P. Morgan Investment Management Inc., et al. filed an application on September 14, 2020, and an amendment to the application on November 20, 2020, requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") exempting applicants from rule 22e-4 of the Act as well as from certain reporting requirements. The order permits applicants to use the Amended Liquidity Program for the Covered Funds. The Amended Liquidity Program would replace rule 22e-4's liquidity classification system with core elements of an alternative liquidity classification methodology generated under a Liquidity Risk Framework established by JPMIM and its affiliates, collectively, JPM.¹ The order also grants relief from certain reporting requirements.

On December 22, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 34150). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

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¹ Terms not defined herein have the same meaning ascribed to them in the Application.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by J.P. Morgan Investment Management Inc., et al. (File No. 812-15158) is granted, effective immediately, subject to the conditions contained in the application, as amended.

By the Commission.

J. Matthew DeLesDernier Assistant Secretary