

# Restructuring of the depositary of the Funds

## JPMorgan Funds, JPMorgan Investment Funds, JPMorgan Liquidity Funds (collectively, the “Funds”)

Date: 20 December 2021

As part of an internal restructuring with the aim to streamline JPMorgan's banking entity structure across Europe, three banking entities in the JPMorgan group domiciled respectively in Germany, Luxembourg and Ireland and their branches across the region will be merged into a single European bank (“**Merger**”). The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register which is expected to be on or around 22 January 2022 (the “**Effective Date**”).

Any capitalised terms not defined in this notice shall have the same definition as in the constitutive documents of the Funds.

J.P. Morgan Bank Luxembourg S.A. (“**JPMBL**”) the Depositary of the Funds, will be impacted by the Merger and will merge into J.P. Morgan AG which in turn will simultaneously change its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (“**JPMSE**”), on the Effective Date. All of JPMBL's assets and liabilities will be transferred to the Luxembourg Branch of JPMSE, which will operate as J.P. Morgan SE - Luxembourg Branch (“**JPMSE Luxembourg**”).

JPMSE Luxembourg is authorised by the Commission de Surveillance du Secteur Financier (“**CSSF**”) to act as a depositary bank for Luxembourg undertakings for collective investment and the CSSF has confirmed “no objection” to JPMSE Luxembourg assuming the role of Depositary of the Funds and their sub-funds (“**Sub-Funds**”).

On the Effective Date and in accordance with Luxembourg laws, JPMBL will cease to exist and the depositary function of JPMBL will transfer from JPMBL to JPMSE Luxembourg, and JPMSE Luxembourg will succeed JPMBL as the Depositary of the Funds and the Sub-Funds. JPMSE Luxembourg will assume all rights and obligations that JPMBL currently has under its existing agreements with the Funds and accordingly the rights and obligations of the Funds and the Sub-Funds with respect to the Depositary will not be impacted. The business operations of JPMBL will be carried on without interruption by a locally fully passported, Luxembourg based branch of JPMSE (i.e. JPMSE Luxembourg) and the duties and obligations of JPMBL as stated in the constitutive documents of the Funds will be taken up by JPMSE Luxembourg as of the Effective Date. There will be no changes to the scope of services provided to the Funds, and no change in the level of fees payable by the Funds to the Depositary. The address of the Depositary will remain the same, and the personnel, functions and internal control measures of JPMSE Luxembourg will be substantially the same as those of JPMBL currently.

Save as disclosed above, there will be no other change in the operation or manner in which the Funds and the Sub-Funds are being managed. There will be no impact on the features and risks applicable to the Funds and the Sub-Funds. There will be no change to the fee level / cost in managing the Funds and the Sub-Funds. The changes will not materially prejudice the shareholders' rights or interests.

All costs (including the legal and other administrative costs) associated with the changes to the Funds and the Sub-Funds above will be borne by the Management Company.

The change will be reflected in the Prospectuses of the Funds at the next available opportunity.

If you have any questions about this change or any other aspect of the Funds, please contact the Registered Office or your usual local representative.

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