



Information Disclosure about the London Interbank Offered Rate (LIBOR)

The following is provided for general information only. This disclosure is not exhaustive and we are not in a position to express a view on the likelihood of any particular event occurring. You should read the product documentation issued by the fund provider for full information on the features and risks of this product. This disclosure does not constitute advice or any recommendation from HSBC.

What is changing?

Products such as loans, mortgages, structured products, bonds and other financial products often use 'reference rates' such as the London Interbank Offered Rate (LIBOR) to set the applicable interest rates and payment obligations. Regulators in several countries have been looking at LIBOR and other Inter-Bank Offered Rates (IBORs) to decide whether these rates should be replaced by alternative rates. We expect these changes to be complete by the end of 2021.

Why am I receiving this?

The fund "JPMorgan Investment Funds - Global Macro Opportunities" you are purchasing references LIBOR in its prospectus, for example in its investment objectives. This may be because the fund is benchmarked against the performance of LIBOR, because it uses LIBOR as a yield target

What will happen next?

We are currently not in a position to say exactly how the changes to or replacement of LIBOR will impact the fund. However, where required, we expect that the fund provider will let investors know about any changes to the fund and the fund documents.

You may see IBOR reforms in the news over the next few months and so we wanted to let you know that we are aware of and getting ready for the change. If these changes will impact your product, we will contact you with more details about this once we have it or you should expect to hear from the fund provider.