

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.

29 July 2024

Dear Investor,

Termination of JPMorgan Sustainable Infrastructure Fund ARSN: 662 445 098

- JPMorgan Sustainable Infrastructure Fund – Class A Units
- JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI)

(collectively the “Fund”)

We are writing to let you know that after careful consideration, we have decided to terminate the Fund with effect from 29 August 2024 (“Termination Date”). This decision has been made with Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (“Responsible Entity”), as responsible entity and issuer of the Fund. Outlined below is the background and options available to you.

Why is the Fund terminating?

We regularly review our products to ensure they are meeting the demands of the marketplace and have the necessary scale to operate in the best interests of unitholders. Following a recent review of the Fund, we have decided that the Fund has not gathered sufficient assets and has limited prospects for future growth. As a result, we believe it is in the best interest of the unitholders to terminate the Fund.

While the investment case for sustainable investing remains strong and we remain committed to sustainable strategies, this particular strategy has regrettably not gained traction with Australian investors.

Termination Process

For investors in JPMorgan Sustainable Infrastructure Fund – Class A Units

From the date of this letter, applications for units of **JPMorgan Sustainable Infrastructure Fund – Class A Units** will no longer be accepted. However, the Fund will continue to accept redemption applications up to 29 August 2024 (cut-off time: 12:00pm, Sydney time).

For investors in JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI)

We have applied to the ASX seeking in-principle advice in relation to the proposed revocation of admission to Trading Status for **JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI)** (the “AQUA Product”) on behalf of the Responsible Entity and the ASX has provided the following in-principle approval (“ASX Decision”):

1. *Subject to paragraph 2, and based solely on the information provided, on receipt of an application for the revocation of admission to trading status by the issuer, ASX would be likely to grant approval of the revocation of admission to trading status of the AQUA Product on the date to be decided by ASX, subject to compliance with the following conditions:*
 - 1.1 *The Responsible Entity individually sends a written or electronic communication to all AQUA Product holders, in form and substance satisfactory to ASX, setting out:*
 - 1.1.1 *the nominated time and date at which the affected AQUA Product will have its admission to trading status revoked and that:*
 - a) *if the holders wish to sell their units in AQUA Product on ASX, they will need to do so before then; and*
 - b) *if the holders do not sell their units in AQUA Product before then, they will receive a pro-rata share of the proceeds of the winding up of the AQUA Product.*

- 1.2 *The revocation of the admission to trading status of the AQUA Product does not take place any earlier than one month after the above-mentioned communication has been sent to AQUA Product holders, so that holders have at least that period to sell their units in the AQUA Product on ASX should they wish to do so.*
- 1.3 *The Responsible Entity ensures that the AQUA Product continues to have adequate arrangements in place to ensure it provides a mechanism for sufficient liquidity in the AQUA Product through the provision of a bid-ask spread until admission to trading status is revoked.*
2. *Paragraph 1 applies only until 19 January 2025 and is subject to any amendment to the ASX Operating Rules or changes in the interpretation or administration of the ASX Operating Rules and policies of ASX.*
3. *ASX has considered Rule 10A.3.1(g) of Schedule 10A of the ASX Operating Rules only and makes no statement as to the Responsible Entity's compliance with other ASX Operating Rules.*

The last day which units in the will trade on the ASX is 29 August 2024. From the date of this letter to 29 August 2024 (cut off time: end of ASX trading day), the secondary market for JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI) units on the ASX will remain operational and market makers will be able to provide tradeable prices for you to trade. Upon the close of trading on 29 August 2024, units the JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI) will be suspended and removed from trading.

The primary market for units of the JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI) will also remain open until 29 August 2024. This will enable authorised participants to lodge creation and redemption requests with the issuer to support supply and demand in the secondary market.

At the end of 29 August 2024, the termination process for the Fund will commence where we will begin realising the Fund's investments. This involves the sale of the Fund's assets in order to return the net proceeds and any remaining income to investors based on the number of units they hold in accordance with the Fund's constitution. We expect to complete this process by the end of September 2024. Your share of net proceeds will be paid into the bank account¹ you have nominated as soon as reasonably practicable if the holding has not already been fully redeemed. Any cost in relation to the winding down of the Fund will be borne by us. The termination proceeds will be distributed to you in proportion to the number of units held as at 2 September 2024.

Please refer to **Appendix 1** for an indicative timetable.

Your options

As a unitholder, you have 2 options available:

1. Remain invested and receive proceeds from the Fund termination

You may choose to continue to hold your existing units of the Fund up to the Termination Date. In such a case, you are not required to take any action. Your share of the net proceeds will be paid into the bank account you have nominated.

2. Sell your holdings

For investors in JPMorgan Sustainable Infrastructure Fund – Class A Units

You may redeem units from the date of this letter to 29 August 2024 (cut-off time: 12:00pm, Sydney time). You can refer to the Product Disclosure Statement (“PDS”) and Reference Guide (“RG”) available at www.jpmorganam.com.au for information about how to do so.

For investors in JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI)

You may sell units in the AQUA Product on the ASX prior to the close of trading on 29 August 2024. The sale of units on the ASX will incur brokerage and any spread, as would normally apply.

¹ To update or confirm your bank account details, please contact Link Market Services Limited (the registrar for the Fund) on +61 1800 576 100 or via email jpmametfs@linkmarketservices.com.au.

The information provided in this notice is for general information only and does not take into account your investment objectives, financial situation, and tax position. There may be tax implications arising from your action or inaction. You should read the PDS, RG and Target Market Determination for JPMorgan Sustainable Infrastructure Fund – Class A Units and JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI) and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS, RG and Target Market Determination for JPMorgan Sustainable Infrastructure Fund – Class A Units and JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI) are available at www.jpmorganam.com.au or upon request at the registered office of JPMorgan Asset Management (Australia) Limited. A copy of the Fund's constitution is available at no charge from the Responsible Entity on request. If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile
Head of Wholesale
JPMorgan Asset Management (Australia) Limited

Appendix 1 – Indicative timetable

The following dates are indicative only and are subject to change.

Event	Indicative Date
Notice of termination	29 July 2024
Last day for application for units in JPMorgan Sustainable Infrastructure Fund – Class A Units (cut-off time: 12:00pm, Sydney time)	29 July 2024
Last day for redemption of units in JPMorgan Sustainable Infrastructure Fund – Class A Units (cut-off time: 12:00pm, Sydney time)	29 August 2024
Last day for trading and dealing in the JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI)	29 August 2024
Date at which termination will commence after the close of trading on the ASX	29 August 2024
The date final trades on the ASX will settle. Unitholders following the settlement time on this date will participate in the closure process of the Fund	2 September 2024
Final payment to unitholders who held units in the JPMorgan Sustainable Infrastructure Fund – Class A Units and JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI) on 2 September 2024	By end September 2024