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INVESTMENT FUNDS

April 18, 2020

## **Examples of Recent Registered Fund and ETF Disclosures Addressing COVID-19 Risks**

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We have now been in the throes of the COVID-19 global pandemic for several months. On March 11, 2020, the World Health Organization officially declared a pandemic.<sup>2</sup> What was only months ago a distant (and possibly deliberately concealed) abstraction is now a semi-permanent and world-altering reality. Depending upon the target investors of a private investment fund, it will now in almost every case also be a ‘material fact’ and a ‘material risk’ that must be addressed in a private fund’s offering documents, principally as a risk factor.

As citizens adjust to safety measures such as ‘sheltering-in-place’, securities market regulators around the world, including the U.S. Securities and Exchange Commission (“SEC”), have responded with various announcements and rules,

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<sup>2</sup> *Coronavirus Declared Pandemic by World Health Organization*, Betsy McKay, Jennifer Calfas and Talal Ansari *The Wall Street Journal*, March 11, 2020 (<https://www.wsj.com/articles/u-s-coronavirus-cases-top-1-000-11583917794>).

attempting to balance flexibility with the role of regulator policing markets. In the United States, the COVID-19 pandemic struck on the heels of voluminous SEC final and proposed rule releases. These are covered in some of our other memoranda.

In the field of private investment funds such as private equity funds and hedge funds, when drafting offering documents, supplements or periodic reports, practitioners routinely review relevant precedents from investment companies registered under the Investment Company Act of 1940, as well as recent precedents from other private investment funds.<sup>3</sup>

Below is a sampling of potentially useful COVID-19 risk factors appearing in Supplements that were filed with the SEC during the last two months. Any disclosure or offering document must take into account the unique facts and circumstances of the fund for which the drafter is preparing a document. As with any other precedent, the drafter must not rely solely on precedents and should consult knowledgeable counsel.

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LAST REVIEWED: April 18, 2020

- 1. CPG Carlyle Commitments Fund, LLC**, April 2020 Supplement to the Confidential Memorandum Dated March 30, 2018, filed as Amendment No. 10 to Form N-2 Registration Statement Under the Investment Company Act of 1940 (Proskauer Rose LLP) .....3
- 2. DBX ETF Trust**, Supplement dated April 15, 2020 (Dechert LLP) .....4

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<sup>3</sup> Although private funds that are offered only to accredited investors pursuant to Rule 506(b) of Regulation D are not directly required to furnish any specific information to accredited investors, antifraud rules, civil liability, and industry custom require the preparation of an Offering Memorandum containing disclosures guided in the first instance by the information that would be required to be given to any non-accredited investors. As to ‘non-financial’ information, Rule 502(b)(2) directs the issuer to provide non-accredited investors the same information as would be required by Part I of the Securities Act registration statement form that the issuer would be entitled to use. Rule 502(b)(2)(A), 17 CFR 230.502.

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- 1. CPG Carlyle Commitments Fund, LLC**, April 2020 Supplement to the Confidential Memorandum Dated March 30, 2018, filed as Amendment No. 10 to Form N-2 Registration Statement Under the Investment Company Act of 1940 (Proskauer Rose LLP)

[https://www.sec.gov/Archives/edgar/data/1560916/000110465920044079/tm2014996d1\\_posami.htm](https://www.sec.gov/Archives/edgar/data/1560916/000110465920044079/tm2014996d1_posami.htm)

## **CPG CARLYLE COMMITMENTS FUND, LLC**

**April 2020**

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### **Supplement to the Confidential Memorandum Dated March 30, 2018**

\* \* \* [LEGENDS OMITTED]

The information set forth below supplements and supersedes any contrary information contained in the Confidential Memorandum dated March 30, 2018, as amended or supplemented from time to time (the “Memorandum”) of CPG Carlyle Commitments Fund, LLC (the “Fund”). Prospective Investors are urged to read carefully the Fund’s Memorandum and Limited Liability Company Agreement, as amended and restated from time to time. Capitalized terms not otherwise defined herein shall have the same meaning as provided

in the Memorandum. If the prospective Investor wishes to invest in the Fund, the Investor must complete, execute and return the Fund's Investor Application/Subscription Agreement.

\* \* \*

*The section of the Memorandum entitled "Summary of Terms—Risk Factors—Investment Program Risks" is supplemented as follows:*

- Market risks—including political, regulatory, market, economic and social developments and developments that impact specific economic sectors, industries or segments of the market—can affect: (i) the value of the Fund's investments in Investment Funds and the Fund's underlying investments, which may become more difficult to value; (ii) the timing of realizations; (iii) the availability of credit; and (iv) the length of time investments are held. In addition, turbulence and reduced liquidity in financial markets may negatively affect Investment Managers, Investment Funds and issuers, which could adversely affect the Fund. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and the aggressive measures taken worldwide in response by governments and businesses.

*The section of the Memorandum entitled "Types of Investments and Related Risk Factors—General Risks" is supplemented as follows:*

Market Risk. Market risks—including political, regulatory, market, economic and social developments and developments that impact specific economic sectors, industries or segments of the market—can affect: (i) the value of the Fund's investments in Investment Funds and the Fund's underlying investments, which may become more difficult to value; (ii) the timing of realizations; (iii) the availability of credit; and (iv) the length of time investments are held. In addition, turbulence and reduced liquidity in financial markets may negatively affect Investment Managers, Investment Funds and issuers, which could adversely affect the Fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or market may adversely impact issuers in a different country, region or market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and the aggressive measures taken in response by (i) governments, including closing borders, restricting travel and imposing prolonged quarantines of, or similar restrictions on, large populations, and (ii) businesses, including forced or voluntary closures, changes to operations and reductions of staff. The effects of COVID-19 have contributed to increased volatility in global financial markets and likely will affect certain countries, regions, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or serious environmental or public health concern could have, a significant negative impact on economic and market conditions, could exacerbate pre-existing political, social and economic risks in certain countries or regions and could trigger a prolonged period of global economic slowdown, which may impact the Fund and its underlying investments. It is not known how long the impact of the COVID-19 pandemic will, or future impacts of other significant events would, last or their severity. To the extent the Fund's underlying investments are overweight in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors.

## **2. DBX ETF Trust, Supplement dated April 15, 2020 (Dechert LLP)**



[https://www.sec.gov/Archives/edgar/data/1503123/000008805320000399/sk\\_prostrkr20-11.htm](https://www.sec.gov/Archives/edgar/data/1503123/000008805320000399/sk_prostrkr20-11.htm)

497K 1 sk\_prostrkr20-11.htm XTRACKERS USD HIGH YIELD CORPORATE BOND ETF (HYLB)

## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES AND SUMMARY PROSPECTUSES OF EACH OF THE LISTED FUNDS

Xtrackers Emerging Markets Bond - Interest Rate Hedged ETF (EMIH)  
Xtrackers Eurozone Equity ETF (EURZ)  
Xtrackers FTSE Developed ex US Comprehensive Factor ETF (DEEF)  
Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)  
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)  
Xtrackers High Beta High Yield Bond ETF (HYUP)  
Xtrackers High Yield Corporate Bond - Interest Rate Hedged ETF (HYIH)  
Xtrackers International Real Estate ETF (HAUZ)  
Xtrackers Investment Grade Bond - Interest Rate Hedged ETF (IGIH)  
Xtrackers Japan JPX-Nikkei 400 Equity ETF (JPN)  
Xtrackers Low Beta High Yield Bond ETF (HYDW)  
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG)  
Xtrackers MSCI All China Equity ETF (CN)  
Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)  
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (HDAW)  
Xtrackers MSCI China A Inclusion Equity ETF (ASHX)  
Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)  
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)  
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)  
Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)  
Xtrackers MSCI Europe Hedged Equity ETF (DBEU)  
Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)  
Xtrackers MSCI Germany Hedged Equity ETF (DBGR)  
Xtrackers MSCI Japan Hedged Equity ETF (DBJP)  
Xtrackers MSCI Kokusai Equity ETF (KOKU)  
Xtrackers MSCI Latin America Pacific Alliance ETF (PACA)  
Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)  
Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)  
Xtrackers Russell 1000 Comprehensive Factor ETF (DEUS)  
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)  
Xtrackers S&P 500 ESG ETF (SNPE)  
Xtrackers Short Duration High Yield Bond ETF (SHYL)  
Xtrackers USD High Yield Corporate Bond ETF (HYLB)

*The following disclosure is added under the “MAIN RISKS” section of the summary prospectuses and within the summary section and the “FUND DETAILS” section of each fund’s prospectus:*

**Market disruption risk.** Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Market disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Recent market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, and the significant uncertainty, market volatility, decreased economic and other activity and increased government activity that it has caused. Specifically, COVID-19 has led to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in-place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic,

political, or social tensions and may increase the probability of an economic recession or depression. The fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and a prolonged pandemic may result in the fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others.

*For Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers MSCI China A Inclusion Equity ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers MSCI All China Equity ETF, the following disclosure is added to “Special Risk Considerations of Investing in China” under the “MAIN RISKS” section of the summary prospectus and within the summary section of the fund’s prospectus, and added to “MAIN RISKS – Risk of Investing in China – Political and economic risk” in the “FUND DETAILS” section of the fund’s prospectus:*

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From time to time, and as recently as early 2020 with the coronavirus known as COVID-19, China has experienced outbreaks of infectious illnesses, and the country may be subject to other infectious illnesses, diseases or other public health emergencies in the future. Any public health emergency could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy, which in turn could adversely affect the fund’s investments.

*The following replaces “Operational risk” in the “MAIN RISKS” section of each fund’s summary prospectus and within the summary section of each fund’s prospectus:*

**Operational risk.** Cyber-attacks, disruptions, or failures that affect the fund’s service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund’s or its service providers’ assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund’s net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund’s operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply

to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

*The following replaces "Operational risk" in the "MAIN RISKS" section of the "FUND DETAILS" section of each fund's prospectus:*

**Operational risk.** Cyber-attacks, disruptions, or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

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Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers or

counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

*Please Retain This Supplement for Future Reference*

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**3. JPMORGAN TRUST II, Supplement dated April 14, 2020 (Dechert LLP)**

<https://www.sec.gov/Archives/edgar/data/763852/000119312520106923/d909875d497k.htm>

**JPMorgan Access Funds**  
 JPMorgan Access Balanced Fund  
 JPMorgan Access Growth Fund  
*Summary Prospectuses and Prospectus dated November 1, 2019, as supplemented*

**J.P. Morgan Income Funds**  
 JPMorgan Corporate Bond Fund  
 JPMorgan Emerging Markets Debt Fund  
 JPMorgan Floating Rate Income Fund  
 JPMorgan Global Bond Opportunities Fund  
 JPMorgan Income Fund

JPMorgan Inflation Managed Bond Fund  
 JPMorgan Managed Income Fund  
 JPMorgan Short Duration Core Plus Fund  
 JPMorgan Strategic Income Opportunities Fund  
 JPMorgan Total Return Fund  
 JPMorgan Unconstrained Debt Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*  
 JPMorgan Emerging Markets Strategic Debt Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

**J.P. Morgan International Equity Funds**

JPMorgan Emerging Markets Equity Fund  
 JPMorgan Europe Dynamic Fund  
 JPMorgan Global Research Enhanced Index Fund  
 JPMorgan International Advantage Fund  
 JPMorgan International Equity Fund  
 JPMorgan International Unconstrained Equity Fund  
 JPMorgan International Value Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

**J.P. Morgan Money Market Funds**

JPMorgan 100% U.S. Treasury Securities Money Market Fund  
 JPMorgan California Municipal Money Market Fund  
 JPMorgan Federal Money Market Fund  
 JPMorgan New York Municipal Money Market Fund  
 JPMorgan Prime Money Market Fund  
 JPMorgan Tax Free Money Market Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan Funds**

JPMorgan Global Allocation Fund  
 JPMorgan Income Builder Fund  
 JPMorgan Systematic Alpha Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

JPMorgan Opportunistic Equity Long/Short Fund  
 JPMorgan Research Market Neutral Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

**J.P. Morgan Municipal Bond Funds**

JPMorgan California Tax Free Bond Fund  
 JPMorgan High Yield Municipal Fund  
 JPMorgan Intermediate Tax Free Bond Fund  
 JPMorgan New York Tax Free Bond Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan Tax Aware Funds**

JPMorgan Tax Aware Equity Fund  
 JPMorgan Tax Aware Real Return Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

**JPMorgan SmartRetirement Funds**

JPMorgan SmartRetirement® Income Fund  
 JPMorgan SmartRetirement® 2020 Fund  
 JPMorgan SmartRetirement® 2025 Fund  
 JPMorgan SmartRetirement® 2030 Fund  
 JPMorgan SmartRetirement® 2035 Fund  
 JPMorgan SmartRetirement® 2040 Fund  
 JPMorgan SmartRetirement® 2045 Fund  
 JPMorgan SmartRetirement® 2050 Fund  
 JPMorgan SmartRetirement® 2055 Fund  
 JPMorgan SmartRetirement® 2060 Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**JPMorgan SmartRetirement Blend Funds**

JPMorgan SmartRetirement® Blend Income Fund  
 JPMorgan SmartRetirement® Blend 2020 Fund  
 JPMorgan SmartRetirement® Blend 2025 Fund  
 SUP-MF-COVID-420

JPMorgan SmartRetirement® Blend 2030 Fund  
 JPMorgan SmartRetirement® Blend 2035 Fund  
 JPMorgan SmartRetirement® Blend 2040 Fund  
 JPMorgan SmartRetirement® Blend 2045 Fund  
 JPMorgan SmartRetirement® Blend 2050 Fund  
 JPMorgan SmartRetirement® Blend 2055 Fund  
 JPMorgan SmartRetirement® Blend 2060 Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**J.P. Morgan U.S. Equity Funds**

JPMorgan Diversified Fund  
 JPMorgan Equity Focus Fund  
 JPMorgan Growth and Income Fund  
 JPMorgan Hedged Equity Fund  
 JPMorgan Intrepid Growth Fund  
 JPMorgan Intrepid Sustainable Equity Fund  
 JPMorgan Intrepid Value Fund  
 JPMorgan Mid Cap Equity Fund  
 JPMorgan Small Cap Blend Fund  
 JPMorgan Small Cap Core Fund  
 JPMorgan Small Cap Equity Fund  
 JPMorgan U.S. Equity Fund  
 JPMorgan U.S. Large Cap Core Plus Fund  
 JPMorgan U.S. Research Enhanced Equity Fund  
 JPMorgan U.S. Small Company Fund  
 JPMorgan Value Advantage Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**JPMORGAN TRUST II****J.P. Morgan Income Funds**

JPMorgan Core Bond Fund  
 JPMorgan Core Plus Bond Fund  
 JPMorgan Government Bond Fund  
 JPMorgan High Yield Fund  
 JPMorgan Limited Duration Bond Fund  
 JPMorgan Mortgage-Backed Securities Fund  
 JPMorgan Short Duration Bond Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan International Equity Funds**

JPMorgan International Research Enhanced Equity Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

**J.P. Morgan Money Market Funds**

JPMorgan Liquid Assets Money Market Fund  
 JPMorgan Municipal Money Market Fund  
 JPMorgan U.S. Government Money Market Fund  
 JPMorgan U.S. Treasury Plus Money Market Fund

*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan Investor Funds**

JPMorgan Investor Balanced Fund  
JPMorgan Investor Conservative Growth Fund  
JPMorgan Investor Growth Fund  
JPMorgan Investor Growth & Income Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**J.P. Morgan Municipal Bond Funds**

JPMorgan Municipal Income Fund  
JPMorgan Short-Intermediate Municipal Bond Fund  
JPMorgan Tax Free Bond Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan U.S. Equity Funds**

JPMorgan Equity Income Fund  
JPMorgan Equity Index Fund  
JPMorgan Intrepid Mid Cap Fund  
JPMorgan Large Cap Growth Fund  
JPMorgan Large Cap Value Fund  
JPMorgan Market Expansion Enhanced Index Fund  
JPMorgan Mid Cap Growth Fund  
JPMorgan Small Cap Growth Fund  
JPMorgan Small Cap Value Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**JPMORGAN TRUST IV**

**J.P. Morgan International Equity Funds**

JPMorgan Emerging Markets Research Enhanced Equity Fund  
JPMorgan International Equity Plus Fund  
JPMorgan International Hedged Equity Fund  
*Summary Prospectuses and Prospectuses dated March 1, 2020, as supplemented*

**J.P. Morgan Funds**

JPMorgan Macro Opportunities Fund  
*Prospectus dated April 7, 2020, as supplemented*  
  
JPMorgan SmartSpending 2050<sup>SM</sup> Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**J.P. Morgan Money Market Funds**

JPMorgan Institutional Tax Free Money Market Fund  
JPMorgan Securities Lending Money Market Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan Municipal Bond Funds**

JPMorgan Ultra-Short Municipal Fund  
*Summary Prospectus and Prospectus dated July 1, 2019, as supplemented*

**J.P. Morgan SMA Funds**

JPMorgan Core Focus SMA Fund  
JPMorgan Municipal SMA Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

**J.P. Morgan U.S. Equity Funds**

JPMorgan Equity Premium Income Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

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

**J.P. Morgan U.S. Equity Funds**

JPMorgan Mid Cap Value Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**J.P. MORGAN MUTUAL FUND INVESTMENT TRUST**

**J.P. Morgan U.S. Equity Funds**

JPMorgan Growth Advantage Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

**UNDISCOVERED MANAGERS FUNDS**

JPMorgan Realty Income Fund  
*Summary Prospectuses and Prospectuses dated July 1, 2019, as supplemented*

Undiscovered Managers Behavioral Value Fund  
*Summary Prospectuses and Prospectuses dated November 1, 2019, as supplemented*

*(All Share Classes)  
(each, a "Fund" and together, the "Funds")*

**Supplement dated April 14, 2020 to  
the Summary Prospectuses and the Prospectuses as dated above**

Effective immediately, the “**Risk/Return Summary — The Fund’s Main Investment Risks — General Market Risk**” and the “**More About the Fund(s) — Investment Risks — General Market Risk**” sections are deleted in their entirety and replaced with the following:

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which a Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Fund’s investments, increase the Fund’s volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund’s operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund’s investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT  
WITH THE SUMMARY PROSPECTUSES AND THE PROSPECTUSES  
FOR FUTURE REFERENCE**

**4. Goldman Sachs Trust II, Supplement dated April 3, 2020 (Dechert LLP)**

<https://www.sec.gov/Archives/edgar/data/1557156/000119312520098330/d909608d497k.htm>

**GOLDMAN SACHS TRUST II**

*Supplement dated April 3, 2020 to the current Prospectuses and Summary Prospectuses (as applicable) for each series of Goldman Sachs Trust II (each, a “Fund”)*

*and the Statements of Additional Information (“SAIs”) for*

<i>Multi-Manager Alternatives Fund</i>	<i>GQG Partners International Opportunities Fund</i>
<i>Multi-Manager Non-Core Fixed Income Fund</i>	<i>Multi-Manager International Equity Fund</i>
<i>Multi-Manager Global Equity Fund</i>	<i>Multi-Manager U.S. Dynamic Equity Fund, and</i>
<i>Multi-Manager Real Assets Strategy Fund</i>	<i>Multi-Manager U.S. Small Cap Equity Fund</i>
<i>(collectively, the “Sub-Advised Funds”)</i>	

For purposes of this supplement, references to “a Fund” and “the Funds” shall refer to, and be replaced by, “the Fund,” “a Portfolio,” “the Portfolios” or “an Underlying Fund” as such defined term may be used to refer to a Fund in a Prospectus, Summary Prospectus or an SAI.

Effective immediately, each Fund’s Prospectus and Summary Prospectus is revised as follows:

**The following replaces in its entirety or adds, as applicable, the “Market Risk” paragraphs under the “Summary—Principal Strategy” section of the Prospectuses and the “Principal Strategy” section of the Summary Prospectuses:**

**Market Risk.** The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Under the “Risks of the Funds” section of the Prospectuses, the following replaces in its entirety or adds, as applicable, the “Market Risk” row:**

Market	✓
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**The following replaces in its entirety the “Market Risk” paragraphs under the “Risks of the Funds” and the “Risks of the Underlying Funds” sections of the Prospectuses:**

**Market Risk**—The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world. Price changes may be temporary or last for extended periods. A Fund’s investments may be overweighted from time to time in one or more sectors or countries, which will increase the Fund’s exposure to risk of loss from adverse developments affecting those sectors or countries.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. A Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such conditions, events and actions may result in greater market risk.

Effective immediately, each Sub-Advised Fund’s SAI is revised as follows:

**All references to the “Special Note Regarding Regulatory Changes and Market Events” are deleted in their entirety and replaced with “Special Note Regarding Regulatory Changes and Other Market Events.”**

**The following replaces the final paragraph of the “*Special Note Regarding Regulatory Changes and Other Market Events*” sub-section under the “DESCRIPTION OF INVESTMENT SECURITIES AND PRACTICES” section in its entirety:**

In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of a Fund. Such events may result in, among other things, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. Such events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. A Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for a Fund’s operations. See “Special Note Regarding Operational, Cyber Security and Litigation Risks” for additional information on operational risks.

**This Supplement should be retained with your Prospectuses, Summary Prospectuses and SAIs for future reference.**

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**5. UBS Relationship Funds / SMA Relationship Trust, Prospectus Supplement dated April 3, 2020 (Stradley Ronon Stevens & Young, LLP)**

[https://www.sec.gov/Archives/edgar/data/1225290/000110465920043268/a20-12947\\_5497.htm](https://www.sec.gov/Archives/edgar/data/1225290/000110465920043268/a20-12947_5497.htm)

## SMA Relationship Trust

Prospectus Supplement | April 3, 2020

**Includes:**

- Series G
- Series M
- Series T

Dear Investor,

The purpose of this supplement is to update certain information in the Prospectus, dated April 30, 2019, for the above-listed series of SMA Relationship Trust, as follows:

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**The information for each Fund in the bullet titled “Market risk” under the heading “SMA Relationship Trust: More information about the Funds” and the sub-headings “Investment objective, strategies, securities selection and risks” and “More about risks” is deleted in its entirety and replaced by the following:**

- **Market Risk**—The risk that the market value of the Fund’s investments will fluctuate as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect the Fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide. Recent examples include pandemic risks related to the novel coronavirus (“COVID-19”) and the aggressive measures taken worldwide in response by (i) governments, including closing borders, restricting travel and imposing prolonged quarantines of, or similar restrictions on, large populations, and (ii) businesses, including forced or voluntary closures, changes to operations and reductions of staff. The effects of COVID-19 have contributed to increased volatility in global financial markets and may affect certain countries, regions, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or serious environmental or public health concern could have, a significant negative impact on economic and market conditions, could exacerbate pre-existing political, social and economic risks in certain countries or regions and could trigger a prolonged period of global economic slowdown, which may impact the Fund. It is not known how long the impact of the COVID-19 pandemic will, or future impacts of other significant events would, last or the severity thereof. To the extent the Fund is overweight in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors.

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**

ZS-1048

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## SMA Relationship Trust

Supplement to the Statement of Additional Information | April 3, 2020

**Includes:**

- Series G
- Series M
- Series T

Dear Investor,

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The purpose of this supplement is to update the Statement of Additional Information (“SAI”), dated April 30, 2019, with respect to the above-listed series of SMA Relationship Trust as follows:

**The following is added on page 50 of the SAI under the heading “Summary of risks”:**

**Market risk**

Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value and liquidity of the Funds’ investments. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect the Funds. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide.

Recent examples include pandemic risks related to the novel coronavirus (“COVID-19”) and the aggressive measures taken worldwide in response by (i) governments, including closing borders, restricting travel and imposing prolonged quarantines of, or similar restrictions on, large populations, and (ii) businesses, including forced or voluntary closures, changes to operations and reductions of staff. The effects of COVID-19 have contributed to increased volatility in global financial markets and may affect certain countries, regions, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or serious environmental or public health concern could have, a significant negative impact on economic and market conditions, could exacerbate pre-existing political, social and economic risks in certain countries or regions and could trigger a prolonged period of global economic slowdown, which may impact the Funds. It is not known how long the impact of the COVID-19 pandemic will, or future impacts of other significant events would, last or the severity thereof. To the extent a Fund is overweight in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors.

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**

ZS-1047

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## 6. AB Private Credit Investors Corporation 2019 Annual Report Form 10-K filed March 30, 2020 (BDC/RIC)

[https://www.sec.gov/Archives/edgar/data/1634452/000119312520090592/d868081d10k.htm#tx868081\\_3](https://www.sec.gov/Archives/edgar/data/1634452/000119312520090592/d868081d10k.htm#tx868081_3)

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve [...], including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- such an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- pandemics or other serious public health events, such as the recent global outbreak of a novel strain of the coronavirus, commonly known as "COVID-19";

\* \* \*

### Item 1A. Risk Factors

\* \* \*

***Terrorist attacks, acts of war, natural disasters or outbreaks of epidemic, pandemic or contagious diseases may affect any market for our common stock, impact the businesses in which we invest and harm our business, operating results and financial condition.***

Terrorist acts, acts of war, natural disasters or outbreaks of epidemic, pandemic or contagious diseases may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, natural disasters or outbreaks of epidemic, pandemic or contagious diseases could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks and natural disasters are generally uninsurable.

In particular, outbreaks of epidemic, pandemic or contagious diseases may cause serious harm to our business, operating results and financial condition. Historically, disease pandemics such as the Ebola virus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome or the H1N1 virus, have diverted resources and priorities towards the treatment of such diseases. In December 2019, COVID-19, a strain of novel coronavirus causing respiratory illness, emerged in the city of Wuhan in the Hubei province of China ("COVID-19"). The spread of COVID-19 has resulted in temporary closures of many corporate

offices, retail stores, and manufacturing facilities and factories around the world, which could materially disrupt the demand for our portfolio companies' products and services. In addition, as COVID-19 continues to spread across the globe, supply chains worldwide may be interrupted, slowed or rendered inoperable, and an increasing number of individuals may become ill, subject to quarantine, or otherwise unable to work and/or travel due to health reasons or governmental restrictions. Governmental mandates to control an outbreak may require forced shutdown of our portfolio companies' facilities for extended or indefinite periods.

Any prolonged disruptions in the business of our portfolio companies, including disruptions to their supply chains, may adversely affect their ability to obtain the necessary raw materials or components to make their products or cause a decline in the demand for their products or services, leading to a negative impact on their operating results. The global impact of the COVID-19 outbreak is rapidly evolving. Many countries have reacted to the outbreak by instituting quarantines and restrictions on travel to and from the affected areas, which could make it more difficult for our portfolio companies to conduct their businesses. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The potential impact on global markets from COVID-19, and its potential impact in turn on any market for our common stock, the portfolio companies we invest in, and harm to our business, operating results and financial conditions, is uncertain. Any potential impact to our business and results of operations will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain the spread of the virus, all of which are beyond our control. These potential impacts could adversely affect our business, operating results and financial condition.

\* \* \*

***We can be highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and our ability to pay distributions.***

Our business is highly dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics or other serious public health events, such as the recent global outbreak of COVID-19;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the market price of our common stock and our ability to pay distributions to our stockholders.

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## **12. Subsequent Events**

Subsequent events after the consolidated statements of assets and liabilities date have been evaluated through the date the financial statements were issued. The Fund has concluded that there are no events requiring adjustment or disclosure in the financial statements other than those described below.

\* \* \*

The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the portfolio companies in which we make investments depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the valuation of our investments and results of our operations.

**7. Blackstone / GSO Long-Short Credit Income Fund** Prelim. Base Prospectus, March 18, 2020 (Simpson Thacher & Bartlett LLP)

<https://www.sec.gov/Archives/edgar/data/1504234/000119312520077844/d795996dn2.htm>

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**PROSPECTUS SUMMARY**

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**Risks**

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**General Economic Conditions Risk.** The global growth cycle is in a mature phase and signs of slowdown are evident in certain regions around the world, although most economists continue to expect moderate economic growth in the near term, with limited signals of an imminent recession in the U.S. as consumer and government spending remain healthy. Although the broader outlook remains constructive and progress was made on trade, including a phase one deal with China and the United States-Mexico-Canada Agreement, geopolitical instability continues to pose risk. In particular, the recent outbreak of the novel coronavirus and related respiratory disease (“COVID-19”) in many countries, which is a rapidly evolving situation, has disrupted global travel and supply chains, and has adversely impacted global commercial activity and a number of industries, such as transportation, hospitality and entertainment. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19, or any future pandemics that may arise, which may have a continued adverse impact on economic and market conditions, and may lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on the performance and financial results of the Fund and the obligors of the Fund, and the value and the liquidity of the Common Shares.

**Epidemic and Pandemic Risk.** Recently, the outbreak of COVID-19 in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are

creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment. The current outbreak, as well as any future pandemic outbreaks, could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of pandemic situations precludes any prediction as to the ultimate adverse impact of COVID-19 or any future pandemic outbreak. Nevertheless, COVID-19, and possible future pandemic diseases, presents material uncertainty and risk with respect to economic and market conditions, corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could have an adverse impact on the performance and financial results of the Fund and the obligors of the Fund, and the value and the liquidity of the Common Shares.

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## **RISKS**

\* \* \*

### **General Economic Conditions Risk**

The global growth cycle is in a mature phase and signs of slowdown are evident in certain regions around the world, although most economists continue to expect moderate economic growth in the near term, with limited signals of an imminent recession in the U.S. as consumer and government spending remain healthy. Although the broader outlook remains constructive and progress was made on trade, including a phase one deal with China and the United States-Mexico-Canada Agreement, geopolitical instability continues to pose risk. In particular, the recent outbreak of the novel coronavirus and COVID-19 in many countries, which is a rapidly evolving situation, has disrupted global travel and supply chains, and has adversely impacted global commercial activity and a number of industries, such as transportation, hospitality and entertainment. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19, or any future pandemics that may arise, which may have a continued adverse impact on economic and market conditions, and may lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on the performance and financial results of the Fund and the obligors of the Fund, and the value and the liquidity of the Common Shares.

### **Epidemic and Pandemic Risk**

Recently, the outbreak of COVID-19 in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries,

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Law firm names are provided for reference and convenience only, based on firm name appearing in last registration statement filed by the issuer/fund.