DECLARATION OF JEREMY ROSEBERRY

PURSUANT TO 28 U.S.C. § 1746

I, Jeremy Roseberry, declare as follows:

Identity and Basis of Knowledge

1. I am over the age of eighteen and competent to make this declaration. The facts stated here are within my personal knowledge, and if called as a witness I could and would testify to them.

2. I have worked in financial services for more than twenty years, including at registered investment advisers, banks, custodians, and multi-family offices. I am the principal inventor on multiple United States and international patents directed to the correction of mutual fund distribution technologies. I am the whistleblower whose petition is docketed with the Securities and Exchange Commission as File No. 4-891.

The Disclosure at Issue

3. I retrieved from the Commission's EDGAR system the prospectus covering the JPMorgan Equity Income Fund, dated November 1, 2022.[1] It contains the following distribution disclosure, which I quote in full:

> "If you buy shares of a Fund just before a distribution, you will be subject to tax on the entire amount of the taxable distribution you receive. Distributions are taxable to you even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the price you paid for your Fund shares)."

4. That is the entire warning. In the prospectus, it sits buried within a document running to hundreds of pages. It tells the purchaser that a loss exists. It states none of the numbers needed to measure it.

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[1] Prospectus, J.P. Morgan U.S. Equity Funds (including the JPMorgan Equity Income Fund), dated November 1, 2022, filed with the Securities and Exchange Commission by JPMorgan Trust II on Form 485BPOS on October 25, 2022, Accession No. 0001193125-22-268465.

The Meeting

5. On June 29, 2026, at 11:00 a.m. Eastern Time, I met with two attorneys employed by the Securities and Exchange Commission and serving as counsel to Commissioner Mark T. Uyeda.

6. In that meeting, I identified the fund by name — the JPMorgan Equity Income Fund — and I read the disclosure quoted in paragraph 3 to the attorneys aloud, in its entirety, word for word.

7. I then asked one of the attorneys, a career securities lawyer, in substance: “Assuming you purchased 1,000 shares of the fund today, approximately how much money would you lose — your non-market-related loss?”

8. She could not answer. She did not provide an estimate. She did not provide a range. She did not identify a method by which an estimate could be constructed, or any input from which such a method could begin. Nothing was missing on her side of the question: the quantity was stipulated at 1,000 shares, the fund was named, the disclosure had been read to her in full, and her own tax situation was known to her. Everything missing was on the Fund’s side.

Why No Answer Was Possible

9. The attorney’s inability to compute her loss reflects no deficiency in the attorney. The deficiency is the disclosure’s: the calculation she was asked to perform is impossible from the disclosure — for her, for me, and for anyone — because the disclosure omits every input the calculation requires.

10. Based on my professional experience, computing this loss requires exactly three things: (1) the number of shares purchased; (2) the per-share amounts of the distributions embedded in the fund’s price at the time of purchase; and (3) the purchaser’s tax rates. My question supplied the first — 1,000 shares. The attorney knew the third — her own tax rates. Only the second was missing, and the second comes only from the fund.

11. The missing input is itself three per-share values, because each is taxed differently: the dividend component, the short-term capital gain component, and the long-term capital gain

component embedded in the price. The funds calculate all three every trading day, each time they compute a net asset value. Yet the disclosure states none of them.

12. The disclosure itself establishes that the omitted amounts were knowable, and knowable to exactly one party. The sums, it states, were “included in the price you paid for your Fund shares” — and the Fund is the party that computes that price. The Fund told the purchaser, in writing, that the upcoming distributions are in the price. It did not state how much.

13. This omission is not an oversight. I have tested that directly. I have asked the parties who hold these numbers — mutual fund complexes, market data providers, and others in the industry — repeatedly and in writing, to do one of two things: end the practice, or publish the per-share values identified in paragraph 11 so that purchasers can see what they are buying and understand their risk before they make a purchase. They have refused to do either. The figures are computed every trading day, and they change from one day to the next. Yet no fund publishes the values current on the day of purchase — the only values that can inform the purchase. For the purchaser standing at the point of decision, the numbers are published nowhere.

14. The loss this disclosure warns of is not a possibility that may or may not arrive. A recession is that kind of risk — it may never come, and if it never comes, the investor never loses. This loss does not work that way. By the disclosure's own words, the sums were "earned by a Fund before your investment." The event that creates the loss is already over before the purchase happens; the distributions producing it are already inside the price. The purchaser is not taking a chance on a loss. The purchaser is buying one that already exists.

15. For the purchaser, the practical result is this: the disclosure announces that a loss is coming and supplies nothing to act on. A purchaser reading it cannot price the loss, cannot compare it against any alternative investment, and cannot weigh it in deciding whether to buy at all. The disclosure demands an investment decision and withholds every number the decision requires.

What the Test Establishes

16. The Commission's own rule states the standard for omissions. Rule 10b-5, 17 C.F.R. § 240.10b-5(b), makes it unlawful "to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading."

Section 12(a)(2) of the Securities Act, 15 U.S.C. § 77l(a)(2), applies the same words to statements made by means of a prospectus. Whether the omitted per-share values meet that standard is a conclusion I leave to the Commission. The facts I swear to are these: the disclosure states that a loss will occur; the values needed to measure it are omitted; and any demonstration that the calculation can in fact be performed must draw on figures that appear nowhere in the disclosure. The demonstration would itself confirm the omission.

17. The Supreme Court has stated the test for whether an omitted fact is material: whether there is "a substantial likelihood that a reasonable investor would consider it important" in making the decision. *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976); *Basic Inc. v. Levinson*, 485 U.S. 224, 231–32 (1988) (applying the same standard under Rule 10b-5). Here too, the conclusion is not mine to draw. But the fact that feeds the test is one I can swear to: because the per-share values are omitted, a purchaser reading this disclosure cannot tell whether the coming loss will be one dollar or ten thousand dollars. Nothing in the disclosure rules out the first. Nothing in it rules out the second. The disclosure leaves the purchaser unable to distinguish a rounding error from a catastrophe — and unable, therefore, to make the decision the securities laws exist to inform.

18. The conditions of this test favored the disclosure. The reader was a securities attorney serving as counsel to a Commissioner of the agency that administers the disclosure regime. She received the disclosure in complete form, read aloud, in isolation, with the fund identified, the quantity stipulated, and the question framed for her. A retail investor receives strictly less: the same two sentences, unprompted, buried somewhere inside a prospectus and statement of additional information running to hundreds of pages.

19. In more than twenty years in financial services, I have never encountered a method by which a purchaser could estimate this loss from the disclosure alone, and no one — including the Commission's own counsel on June 29, 2026 — has ever identified one to me.

20. I offer this declaration not as criticism of either attorney. Her inability to compute this risk is the evidence: it shows what this disclosure delivers to its best-positioned reader.

21. What the purchaser receives is not the whole truth. The disclosure delivers the certainty — a loss will occur — and withholds the amounts needed to compute it. It leaves the purchaser somewhere between a one-dollar loss and a ten-thousand-dollar loss, with nothing in the document to say where. Half of the truth is on the page. The half withheld is the half that costs money — and I have asked many of the parties who hold it to release it. Every one I asked refused. The cost is not small. In the Petition docketed as File No. 4-891, I estimated the annual cost of this practice to investors in the tens of billions of dollars.

22. The underlying facts have been in the Commission's files since June 2020. On June 29, 2026, the disclosure failed its most favorable possible test — inside the Commission's own offices, before the Commission's own counsel. Six years separate those two dates. If a securities lawyer inside the Commission cannot even begin the calculation, no ordinary investor can be expected to complete it.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 12, 2026.

/s/ Jeremy Roseberry

Jeremy Roseberry
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