

# JPMorgan Funds – Europe Sustainable Equity Fund

## Exclusion Policy

June 2020

The JPMorgan Funds – Europe Sustainable Equity Fund reflects many of the shared environmental, social and governance values of our clients through the exclusion of some industries and companies engaged in certain activities. Please see below for details of how exclusions are applied to the portfolio. As shown, we fully exclude some industries and apply maximum revenue percentage thresholds to others, which can vary depending on whether the company is a producer, distributor or service provider.

	REVENUE-BASED EXCLUSIONS		FULL EXCLUSIONS
VALUES BASED	Electricity generation – coal, oil & gas, nuclear	Conventional weapons	Tobacco production
	Thermal coal extraction	Gambling	Controversial weapons (including white phosphorus)
	Tobacco related activities	Adult entertainment	Nuclear weapons
NORMS BASED			Oil & gas extraction**
			Companies in breach of the UN*** Global Compact

\*Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, we will immediately exclude that company. Where it is less clear, we will engage with the company on the issue.

\*\*The fund may invest up to 5% of its assets in companies that would otherwise be excluded for being active in oil & gas extraction and electricity generation if the portfolio managers believe they are best in class and leading the transition to the low carbon economy.

\*\*\*UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

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