

JPMorgan Investment Funds – Global Bond Opportunities Sustainable Fund Exclusion Policy

June 2020

The JPMorgan Funds – Global Bond Opportunities Sustainable Fund reflects many of the shared environmental, social and governance values of our clients through the exclusion of certain industries and activities. As shown, we fully exclude some industries and apply maximum 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 | Fossil Fuel | Adult Entertainment | Controversial weapons including Nuclear Weapons |
| | Power Generation | Tobacco | |
| | Coal | Cannabis | |
| | Unconventional oil and gas | Gaming | |
| | Conventional weapons | | |
| NORMS BASED | | | 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.

**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.

This document has been produced for information purposes only and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P.Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. Both past performance and yield may not be a reliable guide to future performance and you should be aware that the value of securities and any income arising from them may fluctuate in accordance with market conditions. There is no guarantee that any forecast made will come to pass.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

Issued in Continental Europe by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.

Issued in the UK by JPMorgan Asset Management (UK) Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom.

LV-JPM52688 | 06/20 | EN