

## Updates to the ESG Exclusions Policies for EU SFDR Article 8 and 9 SFDR sub-funds of JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

**Effective Date: 29 January 2024**

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*Unless specifically defined in this document, capitalised terms have the same meaning as in the prospectus of the respective Sub-Fund.*

The relevant Investment Managers apply values and norms-based exclusions policies to all Sub-Funds disclosing in accordance with EU SFDR Article 8 and 9 (together “Article 8 and Article 9 Sub-Funds”). These policies set revenue threshold limits or apply full exclusions on certain industries and/or issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms.

The exclusions policies are based on a minimum over-arching set of exclusions which are reviewed periodically taking into account matters including evolving industry standards and investor expectations. In respect of such periodic review, the minimum exclusions have been updated as of the Effective Date. Certain Sub-Funds may hold excluded issuers in respect of the enhanced exclusions on the Effective Date. These holdings are minimal and will be sold as soon as practicable.

The specific detail can be found in the revised Sub-Fund exclusions policies in the ESG Information section of the relevant Sub-Fund page which can be accessed through the following website <https://am.jpmorgan.com/lu>.

These changes to the exclusions policies do not change the way the Sub-Funds are managed and / or their risk/return profiles.

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