



JPMorgan Funds - Climate Change Solutions Fund

Exclusion Policy

[April 2025]

The table below reflects the sub-fund's exclusion policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. "Revenue Threshold" is the percentage of a company's maximum revenue derived from the source indicated (or, where noted otherwise, e.g. the maximum amount that the company derives from a stated activity). To the extent that this sub-fund invests in underlying funds or derivatives on indices, in accordance with the Prospectus, these underlying funds and indices may not be bound by the same or similar exclusions as this sub-fund and therefore may indirectly hold securities prohibited by this exclusion policy.

	CRITERIA	REVENUE THRESHOLD (Unless otherwise stated)
Fossil Fuels	Thermal coal extraction, distribution or refining of hard coal and lignite	1%
	Oil exploration, extraction, distribution or refining	10%
	Gas exploration, extraction, manufacturing, or distribution	50%
	Unconventional oil and gas production	0%
Power Generation	Thermal coal	5%
	Electricity generation with a GHG intensity of >100gCO2e/kWh	50%
Expansion Plans	Coal mining, power, services	See footnote^
	Oil and gas	>0 mmboe
Weapons	Conventional weapons (including civilian firearms)	5%
	Controversial weapons	0%
	Nuclear weapons	0%
Tobacco	Production	0%
	Supplier and distributor	5%
Gambling	Licensing, operations, support	10%
Adult Entertainment	Production, retail, distribution	5%
Normative Screening	The sub-fund excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and / or the UN Guiding Principles for Business and Human Rights. To achieve this, the sub-fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies. The sub-fund may invest in a company that would have been excluded based on such data if, in the view of the Investment Manager the data is incorrect, or the issuer demonstrates progress to remediate the violation and the Investment Manager engages with the issuer.	

[^]Coal mining, power, services expansion plans defined as:

- a) Mining: companies engaged in coal exploration activities; planning to develop new coal mines, extend their coal mines by applying for new permits or that are involved in coal exploration activities; or
- b) Power: companies planning to develop new coal-fired power capacity of at least 100 MW; or
- c) Services: companies involved in the development or expansion of coal transportation assets or infrastructure assets dedicated to support coal mines, coal transportation and coal-to-gas facilities.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s), which may include but is not limited to MSCI, Sustainalytics and/or ISS, who identify a **company's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens**. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. If the Investment Manager considers that data related to a company exhibits any individual or combination of these issues it may invest in the company that would otherwise have been excluded. The Investment Manager cannot guarantee the accuracy or completeness of such data.

The above exclusion and inclusion criteria are subject to periodic changes without advanced notice. Any changes will be reflected in this policy document. For more detailed information on the exclusions, please refer to the 'JPMAM Approach to Exclusions' document available on the website (www.jpmorganassetmanagement.lu).

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