



JPMorgan Funds - Emerging Markets Debt Fund

Exclusion Policy

January 2024

The table below reflects the sub-fund's exclusion policies. These policies set limits or full exclusions on certain industries and issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated (or, where noted otherwise, the maximum percentage of sub-fund assets that the investments can represent). 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 Fuels¹	Thermal coal extraction	20%
Power Generation¹	Thermal coal	20%
	Capex in coal-fired power generation	>0 of assets
Weapons	Conventional weapons	10%
	Controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus)	0%
	Nuclear weapons (programme outside of the Non-Proliferation Treaty)	0%
Tobacco	Production	5%
Normative Screening	The sub-fund excludes issuers 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 an issuer 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.	

1. Exceptions allowed where the issuer meets any one of the following criteria: it has an approved Science Based Target through the Science Based Targets Initiative (SBTi) (SBTi defines and promotes best practice in science-based target setting), the issuance is a use-of-proceeds instrument (instruments designed to raise capital for specific environmental and or social purposes), >80% of revenues are from renewables, >50% of installed energy capacity is renewable energy, transition pathway initiative (TPI) Management Quality Score is 3 or above, TPI Carbon Performance Score is 20c or below, if the issuer is a utility company it has disclosed quantitative targets to increase renewable energy capacity.

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 an issuer'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. 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. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR10.000.000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.