

JPMorgan 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.

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