



JPMorgan Investment Funds - Global Macro Sustainable 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. The below exclusions are also applied to any long exposure to indices via derivatives where more than 30% of the exposure of the underlying index is captured by the exclusion criteria.

	CRITERIA	REVENUE THRESHOLD (Unless otherwise stated)
Fossil Fuels	Thermal coal extraction, distribution or refining of hard coal and lignite	0%
	Metallurgical coal production, exploration, distribution	5%
	Oil/gas exploration, extraction, distribution or refining	5%
	Unconventional oil/gas (Arctic drilling, shale oil/gas, oil sands, oil shale, coal seam gas, coal bed methane) production	0%
	Additional services related to Fossil Fuels	50%
Power Generation ¹	Thermal coal	0%
	Oil/gas	5%
	Nuclear (Capacity and Revenue)	30%
	Electricity generation with a GHG intensity of >100gCO ₂ e/kWh	50%
Expansion Plans	Coal mining, power, services	See footnote [^]
	Oil and gas	>0 mmboe
Weapons	Conventional weapons producer, distributor (including military equipment civilian firearms and components)	5%
	Additional services related to conventional weapons	50%
	Controversial weapons	0%
	Nuclear weapons	0%
Tobacco	Production	0%
	Distribution	5%
	Services	10%
	Additional services related to Tobacco	50%
Gambling	Production, distribution	5%
	Licensing, operations, support	10%
	Additional services related to Gambling	50%
Adult Entertainment	Production	0%
	Retail, distribution	5%
	Additional services related to Adult Entertainment	50%
Alcohol & Cannabis	Production, distribution	5%
	Additional services related to Alcohol & Cannabis	50%
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.	



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^ 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.

¹Exceptions to Power Generation Exclusions

Within our exclusionary framework we seek to distinguish between companies that continue to engage in less sustainable activities and those that are in transition towards greater sustainability, especially with regards to climate change. As such, we have developed an inclusion policy to identify power generation companies that are actively transitioning towards sustainable power generation and placing emissions reduction at the forefront of their **business strategy**. In addition to our qualitative assessment, which includes consideration of the company's investment in renewable energy capacity, companies considered for inclusion must at a minimum meet the following criteria:

- o The company's planned development of its business should be in line with a global warming of below 2°C
- o The company's current operations must not consist mainly of energy from fossil fuels
- o The company must not generate any revenue from the production of thermal coal

Treatment of Index Derivatives

In respect of long exposure to indices via permitted derivatives (which meet the aforementioned 30% rule), the aggregate long equity exposure to the underlying excluded companies cannot exceed 5% equity delta. For example, if we invest simultaneously in long S&P call options and long Eurostoxx futures – indices which each currently have less than 30% of their underlying exposure in excluded areas – then the combined exposure from those indices to excluded companies cannot exceed 5% equity delta in aggregate. We only permit netting of long and short exposures in the case of option hedging, when both are on the same underlying index.

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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