

JPMorgan Funds – US Sustainable Equity Fund

Exclusion Policy

February 2022

The JPMorgan Funds – US Sustainable Equity Fund reflects many of the shared environmental, social and governance values of our clients through the exclusion of some industries and companies engaged in certain activities. Please see below for details of how exclusions are applied to the portfolio. As shown, we fully exclude some industries and apply conditional thresholds to others.

	CONDITIONAL EXCLUSIONS ²		FULL EXCLUSIONS
VALUES BASED	Thermal Coal	Unconventional Oil & Gas	Controversial weapons ⁵
	Conventional Weapons ³	Power Generation ⁴	Nuclear Weapons
	Tobacco Suppliers and Distributors	Conventional Oil & Gas ⁴	Tobacco Production
	Gambling	Adult Entertainment	
NORMS BASED ¹			Companies in breach of the UN ⁶ Global Compact

¹ 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.

² Conditions include, but are not limited to, percentage of revenue generated, changes in absolute production of or capacity for related products or services and the absence transition targets such as SBTi.

³ Including civilian firearms

⁴ Eligible for a 'phase-out margin'. Companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies.

⁵ Including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments and white phosphorus

⁶ 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.

The above exclusion and inclusion criteria are subject to periodic changes without advanced notice. Any changes will be reflected in this policy document.

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