



JPMorgan Investment Funds - US Multi-Asset High Income Fund

Exclusion Policy

February 2026

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 and expansion	20%
Power Generation*	Thermal coal power generation and expansion	20%
Weapons	Controversial weapons	0%
	Nuclear weapons programme outside of the Non-Proliferation Treaty	0%
Tobacco	Production	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.	

* Exceptions allowed:

- where the company is not expanding in thermal coal business** and meets any one of the following criteria:
 1. 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),
 Additional exceptions for power generation only:
 2. if the company is a utility company it has disclosed quantitative targets to increase renewable energy capacity,
 3. >50% of installed energy capacity is renewable energy.

** Thermal coal expansion as defined by:

- 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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