July 2025

Securities Lending Policy

Fee split

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to J.P. Morgan SE - Luxembourg Branch for its role as securities lending agent for the ICAV.[1] Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the financial statements.

[1] ICAV refers to J.P. Morgan Asset Management's Ireland-based Exchange Traded Funds (ETF).

Collateral Management policy

Where Sub-Funds enter into securities lending the permitted types of collateral and haircut policies for each expressed as a percentage of gross counterparty exposure are as follows:

Activity	Securities lending
Collateral Type	**Haircut**
Cash	2%
Cash with a mismatch of currency of exposure and currency of collateral	5%
Reverse repurchase transactions with Federal Reserve Bank of New York	Not eligible
High quality government bonds (ex US treasuries)	2%
High quality government bonds with a mismatch of currency of exposure and currency of collateral (ex US treasuries)	5%
US treasuries (bills, bonds, notes and strips) [See Note 1]	2%
US agency debentures	2%
US agency CMO/REMIC	Not eligible
US agency mortgage backed securities	Not eligible
US municipal debt, investment grade	Not eligible
Asset backed securities, investment grade	Not eligible
Corporate bonds, investment grade	Not eligible
Other sovereign debt, investment grade	Not eligible
Money market securities, investment grade	Not eligible
Equities	10%
Private Label CMO, investment grade	Not eligible

Note 1: 5% applies if there is a mismatch of currency of exposure and currency of collateral.

Collateral is valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on the haircut policy that it has implemented in respect of the ICAV for each class of assets to be received as collateral, as above. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations. The Management Company will ensure that any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the ICAV's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns and Common stocks listed on developed countries indices are accepted from a limited set of borrowers selected by J.P. Morgan. Please contact the Management Company for the full list.

Collateral is held at J.P. Morgan Chase Bank (JPM) in its capacity as tri-party collateral manager in an account designated as client assets on JPM's books and records and therefore segregated from those of the borrower, J.P. Morgan SE - Luxembourg Branch and the tri-party collateral manager.

Non-cash collateral received cannot be sold, pledged or reinvested and cash collateral will be reinvested in accordance with the investment guidelines set by the ICAV.

Eligible borrowers

Eligible borrowers are reviewed and approved by the Management Company through its securities lending committee. Please refer to the website for the current list of approved borrowers: **http://www.jpmam.ie**

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