

A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-fund of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of certain changes to be made to JPMorgan ETFs (Ireland) ICAV – Climate Change Solutions UCITS ETF (the "Sub-Fund") as set out below and on the following pages with effect from 17 April 2025.

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to the Sub-Fund

- Adding “Active” in the Sub-Fund name, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policy, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplement will be updated with effect from 17 April 2025 to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson’s Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Changes to Sub-Fund name

The changes

It is proposed to change the Sub-Fund name as detailed below with effect from 17 April 2025.

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF

Reason for changes

Addition of “Active” to Sub-Fund Name

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

Appendix 2 – Calculation of committed minimum to sustainable investments

The changes

Currently, the calculation of committed minimum to sustainable investments ("SI") is expressed as a percentage of assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from "assets" (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for SI will be expressed as a percentage of net asset value of the Sub-Fund. Accordingly, the following changes will apply to the Sub-Fund:

- the SI allocation will be adjusted from 100% of the Sub-Fund's assets to a minimum of 90% of the Sub-Fund's Net Asset Value, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives; and
- the allocation for "Not sustainable" investments (as referred to in the Supplement Annex of the Sub-Fund) will be set at a maximum of 10% of the Sub-Fund's Net Asset Value; and
- "Not sustainable" investments referred to in the Supplement Annex of the Sub-Fund will be amended to include ancillary cash, cash equivalents, money market funds and derivatives.

Updates to references to allocation in investments in SI and "Not sustainable" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplement (including Supplement Annex) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how the Sub-Fund is managed or its risk profile.

Appendix 3 – Updates to Sub-Fund exclusion policy

The changes

The Sub-Fund Supplement will be updated with effect from 17 April 2025 as detailed below:

Current Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus), tobacco production and nuclear weapons and thermal coal extraction (subject to certain exceptions such as having an approved Science Based Target through the Science Based Targets Initiative).</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) such as, conventional weapons: >10%, power generation from thermal coal: >20%, unconventional oil/gas production: >10%, adult entertainment: >5%, and gambling: >10%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund's assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.</p>
New Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons, tobacco production, nuclear weapons, <i>unconventional oil/gas production, and expansion plans for coal mining including exploration, power and services.</i></p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) such as, conventional weapons: >10%, power generation from thermal coal: <i>>5%, electricity generation with a GHG intensity of >100gCO₂e/kWh: >50%, thermal coal extraction, distribution or refining of hard coal and lignite: >1%, oil exploration, extraction, distribution or refining: >10%, gas exploration, extraction, manufacturing or distribution: >50%</i>, adult entertainment: >5%, and gambling: >10%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum <i>amount that an issuer derives from a stated activity e.g. oil and gas expansion plans with more than 0 million barrels of oil equivalent.</i></p>

Changes to be made to the Sub-Fund Supplement are shown in ***bold italics*** in the table above. Supplement language that has not been changed is not shown in the table above.

Reason for changes

Sub-Funds categorized as SFDR Article 9 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policy of the Sub-Fund will be updated to correspond.

The Board believes that updating the Sub-Fund Supplement to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Fund.

Please note that none of these updates represent material changes to how the Sub-Fund is managed or its risk profile.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-funds of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of the changes to be made to certain sub-funds of the Fund as detailed below and on the following pages:

- JPMorgan ETFs (Ireland) ICAV – Carbon Transition China Equity (CTB) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Carbon Transition Global Equity (CTB) UCITS ETF (each a "Sub-Fund")

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to Sub-Funds

- Update to the calculation of committed minimum to sustainable investments, details of which are set out in Appendix 1 to this notice; and
- Update to the Sub-Fund Supplements to reflect changes to the exclusions applied by the underlying indices of the Sub-Funds, details of which are set out in Appendix 2 to this notice.

The Sub-Fund Supplements will be updated to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson's Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Calculation of committed minimum to sustainable investments

The changes

Currently, the calculation of committed minimum to sustainable investments ("SI") is expressed as a percentage of the assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from "assets" (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for SI will be expressed as a percentage of the Net Asset Value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds:

the SI allocation will be adjusted from a minimum of 80% of the Sub-Fund's assets to a minimum of 80% of the Sub-Fund's Net Asset Value; and

"Not sustainable" investments referred to in the Supplement Annexes of the Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives (in addition to other investments).

The Sub-Fund Supplements will be updated with effect from such date to reflect the changes. Updates to references to allocation in SI and "Not sustainable" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how the Sub-Funds are managed or their respective risk profiles.

Appendix 2 – Updates to reflect changes to the exclusions applied by the underlying indices

The changes

The Supplement of JPMorgan ETFs (Ireland) ICAV – Carbon Transition Global Equity (CTB) UCITS ETF (“CT Global”) will be updated with effect from 17 April 2025 as detailed below.

The Supplement of JPMorgan ETFs (Ireland) ICAV – Carbon Transition China Equity (CTB) UCITS ETF (“CT China”) will be updated with effect from on or around the CT China Exclusions Effective Date (as defined below) as detailed below.

Current Supplement Wording

Investment Policy:

The Index fully excludes issuers that are involved with certain industries, such as tobacco production, controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons.

For certain other industries the Index applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) such as, conventional weapons, power generation from thermal coal, adult entertainment and gambling and above which issuers are also excluded. “Revenue Threshold” is the percentage of an issuer’s maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund’s assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables. Further details on the screening process, including revenue thresholds, can be found in the Index methodology.

New Supplement Wording

Investment Policy:

The Index fully excludes issuers that are involved with certain industries, such as tobacco production, controversial weapons and nuclear weapons.

For certain other industries the Index applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) such as, conventional weapons, **thermal coal extraction and expansion**, thermal coal **power generation and expansion**, adult entertainment and gambling and above which issuers are also excluded. “Revenue Threshold” is the percentage of an issuer’s maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund’s assets that the investments can represent. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative. Further details on the screening process, including revenue thresholds, can be found in the Index methodology.

Changes to be made to the Sub-Fund Supplements are shown in ***bold italics*** in the table above. Supplement language that has not been changed is not shown in the table above.

Reason for changes

The Index Provider of the underlying indices of the Sub-Funds has updated or will update the exclusions applied by the underlying indices, mainly to tighten exclusion criteria in respect of thermal coal related activities. The updates are scheduled to take effect on 3 March 2025 for CT Global and 7 May 2025 (or such other date as determined by the Index Provider) ("CT China Exclusions Effective Date") for CT China.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions applied by the underlying indices of the Sub-Funds.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-funds of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of the changes to be made to certain Sub-Funds of the Fund as set out below and on the following pages with effect from 17 April 2025.

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to Sub-Funds

- Adding “Active” in Sub-Fund names, and removing of “(ESG)” from Sub-Fund names, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to investments in companies/ issuers with positive environmental and/or social characteristics and sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policies, details of which are set out in Appendix 3 to this notice.

The Supplements of the impacted Sub-Funds will be updated with effect from 17 April 2025 to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson’s Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Changes to Sub-Fund names

The changes

It is proposed to change the names of the Sub-Funds listed below with effect from 17 April 2025.

Reason for changes

Addition of “Active” to Sub-Fund Names

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

Removing “(ESG)” from Sub-Fund Names

The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, published guidelines on funds’ names using ESG or sustainability-related terms (“Guidelines”) on 14 May 2024.

To retain “ESG” in their names, the Sub-Funds would be required, under these Guidelines, to apply additional ESG inclusion and exclusion criteria, which the Board have determined would not be in the best interests of Shareholders. Consequently, “ESG” will be removed from the Sub-Fund names.

List of impacted Sub-Funds

The names of the following Sub-Funds will be changed as follows:

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF

Appendix 2 – Calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics and sustainable investments

The changes

Currently, for the Sub-Funds listed below, the calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics (“investments in E/S characteristics”) and sustainable investments (“SI”) is expressed as a percentage of assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from “assets” (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for investments in E/S characteristics and SI will be expressed as a percentage of net asset value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds listed below:

- the allocation for investments in E/S characteristics will be adjusted from a minimum of 51% of a Sub-Fund's assets to a minimum of 51% of a Sub-Fund's Net Asset Value;
- the SI allocation will be adjusted from a minimum of 20% of a Sub-Fund's assets to a minimum of 20% of a Sub-Fund's Net Asset Value; and
- “Other” investments referred to in the Supplement Annexes of these Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives (in addition to investments which do not qualify as exhibiting positive environmental and/or social characteristics).

Updates to references to allocation in investments in E/S characteristics, SI and “Other” investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

List of impacted Sub-Funds

- JPMorgan ETFs (Ireland) ICAV – AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – China A Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – Japan Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – US Equity Active UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – US Growth Equity Active UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – US Value Equity Active UCITS ETF
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Appendix 3 – Updates to Sub-Fund exclusion policies

The changes

With effect from 17 April 2025, the Supplements of the Sub-Funds listed below will be updated as detailed below:

In respect of the Sub-Funds listed below:

- JPMorgan ETFs (Ireland) ICAV – All Country Research Enhanced Index Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – China A Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF

Current Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons.

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, power generation from thermal coal: >20%, thermal coal extraction: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund's assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.

New Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons and nuclear weapons.

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, thermal coal **power generation and expansion**: >20%, thermal coal extraction **and expansion**: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated **unless** noted otherwise. Exceptions are allowed for certain exclusions where the issuer **is not expanding in thermal coal business and** meets particular criteria (such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative).

In respect of the Sub-Funds listed below:

- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Current Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons (excluding companies who support nuclear weapons programmes to states within the Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or "NPT").</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, power generation from thermal coal: >20%, thermal coal extraction: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer’s maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund’s assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.</p>

New Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons and nuclear weapons (excluding companies who support nuclear weapons programmes to states within the Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or "NPT").</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, thermal coal power generation and expansion: >20%, thermal coal extraction and expansion: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer’s maximum revenue derived from the source indicated unless noted otherwise. Exceptions are allowed for certain exclusions where the issuer is not expanding in thermal coal business and meets particular criteria (such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative).</p>

Changes to be made to the Sub-Fund Supplements are shown in **bold italics** in the tables above. Supplement language that has not been changed is not shown in the tables above.

Reason for changes

Sub-Funds categorized as SFDR Article 8 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policies of the Sub-Funds will be updated to correspond.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Funds.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-funds of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of the changes to be made to certain Sub-Funds of the Fund as set out below and on the following pages with effect from 17 April 2025.

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to Sub-Funds

- Adding “Active” in Sub-Fund names, and removing of “(ESG)” from Sub-Fund names, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to investments in companies/ issuers with positive environmental and/or social characteristics and sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policies, details of which are set out in Appendix 3 to this notice.

The Supplements of the impacted Sub-Funds will be updated with effect from 17 April 2025 to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson’s Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Changes to Sub-Fund names

The changes

It is proposed to change the names of the Sub-Funds listed below with effect from 17 April 2025.

Reason for changes

Addition of “Active” to Sub-Fund Names

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

Removing “(ESG)” from Sub-Fund Names

The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, published guidelines on funds’ names using ESG or sustainability-related terms (“Guidelines”) on 14 May 2024.

To retain “ESG” in their names, the Sub-Funds would be required, under these Guidelines, to apply additional ESG inclusion and exclusion criteria, which the Board have determined would not be in the best interests of Shareholders. Consequently, “ESG” will be removed from the Sub-Fund names.

List of impacted Sub-Funds

The names of the following Sub-Funds will be changed as follows:

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF

Appendix 2 – Calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics and sustainable investments

The changes

Currently, for the Sub-Funds listed below, the calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics (“investments in E/S characteristics”) and sustainable investments (“SI”) is expressed as a percentage of assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from “assets” (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for investments in E/S characteristics and SI will be expressed as a percentage of net asset value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds listed below:

- the allocation for investments in E/S characteristics will be adjusted from a minimum of 51% of a Sub-Fund's assets to a minimum of 51% of a Sub-Fund's Net Asset Value;
- the SI allocation will be adjusted from a minimum of 10% of a Sub-Fund's assets to a minimum of 10% of a Sub-Fund's Net Asset Value; and
- “Other” investments referred to in the Supplement Annexes of these Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives (in addition to investments which do not qualify as exhibiting positive environmental and/or social characteristics).

Updates to references to allocation in investments in E/S characteristics, SI and “Other” investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

List of impacted Sub-Funds

- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
-

Appendix 3 – Updates to Sub-Fund exclusion policies

The changes

With effect from 17 April 2025, the Supplements of the Sub-Funds listed below will be updated as detailed below:

In respect of the Sub-Funds listed below:

- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Current Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons.

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, power generation from thermal coal: >20%, thermal coal extraction: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund's assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.

New Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons and nuclear weapons.

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, thermal coal **power generation and expansion**: >20%, thermal coal extraction **and expansion**: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated unless noted otherwise. Exceptions are allowed for certain exclusions where the issuer **is not expanding in thermal coal business and** meets particular criteria (such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative), or **where the issuance is a use-of-proceeds instrument**.

A Message from Your Fund's Board | JPMorgan ETFs (Ireland) ICAV

In respect of the Sub-Funds listed below:

- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Aggregate Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Government Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR High Yield Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Current Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons (excluding companies who support nuclear weapons programmes to states within the Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or "NPT").

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, power generation from thermal coal: >20%, thermal coal extraction: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund's assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.

New Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons and nuclear weapons (excluding companies who support nuclear weapons programmes to states within the Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or "NPT").

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, thermal coal ***power generation and expansion***: >20%, thermal coal extraction ***and expansion***: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated unless noted otherwise. Exceptions are allowed for certain exclusions where the issuer ***is not expanding in thermal coal business and*** meets particular criteria (such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative), or ***where the issuance is a use-of-proceeds instrument***.

Changes to be made to the Sub-Fund Supplements are shown in ***bold italics*** in the tables above. Supplement language that has not been changed is not shown in the tables above.

Reason for changes

Sub-Funds categorized as SFDR Article 8 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policies of the Sub-Funds will be updated to correspond.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Funds. Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-fund of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of certain changes to be made to JPMorgan ETFs (Ireland) ICAV – Green Social Sustainable Bond UCITS ETF (the "Sub-Fund") as set out below and on the following pages with effect from 17 April 2025.

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to the Sub-Fund

- Adding “Active” in the Sub-Fund name, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policy, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplement will be updated with effect from 17 April 2025 to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson’s Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Changes to Sub-Fund name

The changes

It is proposed to change the Sub-Fund name as detailed below with effect from 17 April 2025.

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF

Reason for changes

Addition of “Active” to Sub-Fund Name

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

Appendix 2 – Calculation of committed minimum to sustainable investments

The changes

Currently, the calculation of committed minimum to sustainable investments ("SI") is expressed as a percentage of assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from "assets" (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for SI will be expressed as a percentage of net asset value of the Sub-Fund. Accordingly, the following changes will apply to the Sub-Fund:

- the SI allocation will be adjusted from 100% of the Sub-Fund's assets to a minimum of 90% of the Sub-Fund's Net Asset Value, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives; and
- the allocation for "Not sustainable" investments (as referred to in the Supplement Annex of the Sub-Fund) will be set at a maximum of 10% of the Sub-Fund's Net Asset Value; and
- "Not sustainable" investments referred to in the Supplement Annex of the Sub-Fund will be amended to include ancillary cash, cash equivalents, money market funds and derivatives.

Updates to references to allocation in investments in SI and "Not sustainable" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplement (including Supplement Annex) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how the Sub-Fund is managed or its risk profile.

Appendix 3 – Updates to Sub-Fund exclusion policy

The changes

The Sub-Fund Supplement will be updated with effect from 17 April 2025 as detailed below:

Current Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons, tobacco production, power generation from thermal coal/oil/gas, and thermal coal extraction (subject to certain exemptions such as having an approved Science Based Target through the Science based Targets Initiative.

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) such as, conventional weapons: >5%, adult entertainment: >5%, oil and gas production: >5%, conventional oil/gas-related activities: 5%, tobacco supplier/distributor: .5% and gambling: >10%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund's assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.

Norms based screening assesses issuers against minimum standards of business practice based on international norms. 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 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 company demonstrates progress to remediate the violation and the Investment Manager engages with the company.

New Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (including anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus), nuclear weapons, tobacco production, **unconventional oil and gas production, expansion plans for coal mining including exploration, power and services, power generation from fossil fuel (thermal coal, oil and gas), power generation from nuclear.**

For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) such as, conventional weapons (**including civilian firearms**): >5%, **thermal coal extraction, distribution or refining of hard coal and lignite**: >1%, adult entertainment **producer, retailer, distributor**: >5%, **conventional oil and gas exploration, extraction, manufacturing/refining, equipment/services for exploration, pipelines, transportation, distribution**: >5%, tobacco supplier/distributor: >5% and gambling **licensor, operators**, support: >10%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer's maximum revenue derived from the source indicated or, where noted otherwise, the maximum **amount that an issuer derives from a stated activity** (e.g. capital expenditure in oil/gas exploration or coal-fired power generation is >0 of assets; **oil and gas expansion plans with more than 0 million barrels of oil equivalent; capacity for coal-based power exceeding 5 GW**). Exceptions are allowed for certain exclusions where particular criteria **are met**, such as **the issuer demonstrates alignment with the "Towards Sustainability" label, or where the issuance is a use-of-proceeds instrument.**

Norms based screening assesses issuers against minimum standards of business practice based on international norms. 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 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.

Changes to be made to the Sub-Fund Supplement are shown in ***bold italics*** in the table above. Supplement language that has not been changed is not shown in the table above.

Reason for changes

Sub-Funds categorized as SFDR Article 9 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policy of the Sub-Fund will be updated to correspond. The exclusion policy will also be updated to apply the most recent Towards Sustainable Quality Standards to the Sub-Fund.

The Board believes that updating the Sub-Fund Supplement to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Fund.

Please note that none of these updates represent material changes to how the Sub-Fund is managed or its risk profile.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-funds of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of the changes to be made to certain Sub-Funds of the Fund as detailed below and on the following pages:

- JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (each a "Sub-Fund")

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to the Sub-Fund

- Adding “Active” in Sub-Fund names, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policies, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplements will be updated to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson’s Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Changes to Sub-Fund name

The changes

It is proposed to change the names of the Sub-Funds listed below with effect from 17 April 2025. The Sub-Fund Supplements will also be updated with effect from such date to reflect the changes.

Reason for changes

Addition of “Active” to Sub-Fund Name

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

List of impacted Sub-Funds

The names of the following Sub-Funds will be changed as follows:

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Appendix 2 – Calculation of committed minimum to sustainable investments

The changes

Currently, for the Sub-Funds listed below, the calculation of committed minimum to sustainable investments ("SI") is expressed as a percentage of assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from "assets" (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for SI will be expressed as a percentage of net asset value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds listed below:

- the SI allocation will be adjusted from 100% of a Sub-Fund's assets to a minimum of 90% of a Sub-Fund's Net Asset Value, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives; and
- the allocation for "Not sustainable" investments (as referred to in the Supplement Annexes of these Sub-Funds) will be set at a maximum of 10% of a Sub-Fund's Net Asset Value; and
- "Not sustainable" investments referred to in the Supplement Annexes of these Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives.

The Sub-Fund Supplements will be updated with effect from such date to reflect the changes. Updates to references to allocation in SI and "Not sustainable" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) accordingly.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles.

List of impacted Sub-Funds

- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Appendix 3 – Updates to Sub-Fund exclusion policy

The changes

With effect from on or around the Exclusions Effective Date (as defined below), the Supplements of the Sub-Funds listed below will be updated to the effect as detailed below:

Current Supplement Wording

Investment Policy:

The Investment Manager evaluates and applies values and norms based screening to implement exclusions including, for example, identifying issuers that are involved in the manufacturing of controversial weapons (such as cluster munitions, depleted uranium ammunition and armour or anti-personnel mines), thermal coal and tobacco among others. Values based screening assesses issuers against key environmental, social and governance ("ESG") values, such as environmental damage and production of controversial weapons, while norms based screening assesses issuers against internationally accepted principles such as the UN Global Compact. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

The Investment Manager fully excludes issuers that are involved with certain industries to any extent and issuers with severe violations of the UN Global Compact, which is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on production, turnover from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries above which issuers are also excluded. Please see below for details of how exclusions are applied to the Sub-Fund.

	Threshold Exclusions	Full Exclusions
Values Based	Conventional Weapons Production (5%)	Controversial Weapons
	Tobacco (5%)	Tobacco Production
	Gambling Operations (5%)	Nuclear Weapons
	Gambling Related Business Activities (10%)	Civilian Firearms Producer
	Alcohol Producer (5%)	Fossil Fuel Reserve - Energy Application
	Alcohol Distributing, Retailing, licensing and Supplying (15%)	Unconventional Oil & Gas (e.g. oil sands, shale gas)
	Power Generation (50%)	Thermal Coal Mining
	Oil & Gas (10%)	
	Adult Entertainment (5%)	
	Genetically Modified Organisms (GMO) 5%)	
	Nuclear Power Installed Capacity (5%)	
	Weapons (15%)	
	Nuclear Power Generation (5%)	
	Nuclear Power Activities (15%)	
	Thermal Coal Power Generation (5%)	
Norms Based		Companies in breach of the UN Global Compact

New Supplement Wording

Investment Policy:

The Investment Manager evaluates and applies values and norms based screening to implement exclusions ***on certain industries and issuers based on specific environmental, social and governance ("ESG") criteria and/or minimum standards of business practice based on international norms***. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.

The Investment Manager fully excludes issuers that are involved with certain industries ***as summarised below***. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on production, turnover from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries above which issuers are also excluded. Please see below for details of how exclusions are applied to the Sub-Fund.

	Threshold Exclusions	Full Exclusions
Values Based	Conventional Weapons (5%)	Controversial Weapons
	Tobacco <i>Distributing, Retailing, Licensing and Supplying</i> (5%)	Tobacco Production
	Gambling Operations (5%)	Nuclear Weapons
	Gambling <i>Licensor, Support</i> (10%)	Civilian Firearms Producer
	Alcohol <i>Production</i> (5%)	Fossil Fuel Reserve - Energy Application
	Alcohol Distributing, Retailing, Licensing and Supplying (15%)	Unconventional Oil & Gas <i>Production</i> (e.g. oil sands, shale oil & gas, <i>coal seam gas, coal bed methane</i>)
	<i>Gas Exploration, Extraction, Manufacturing or Distribution</i> (50%)	Thermal Coal <i>Extraction, Distribution or Refining of Hard Coal and Lignite</i>
	<i>Oil Exploration, Extraction, Distribution or Refining</i> (10%)	<i>Coal Mining, Power, Services – Expansion Plans</i>
	Adult Entertainment Producer, Retailer, Distributor (5%)	
	Genetically Modified Organisms (GMO) (5%)	
	Nuclear Power Installed Capacity (5% <i>of installed capacity</i>)	
	Weapons <i>Support Systems and Services</i> (15%)	
	Nuclear Power Generation (5% <i>of electricity production</i>)	
	Nuclear Power Activities (15%)	
	Thermal Coal (5%)	
	Civilian Firearms <i>Wholesale and Retail</i> (5%)	
	<i>Electricity generation with a GHG intensity of >100gCO₂e/kWh</i> (50%)	
	<i>Oil & Gas – Expansion Plans (>0 mmboe)</i>	

Norms based screening assesses issuers against minimum standards of business practice based on international norms. 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 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.

Changes to be made to the Sub-Fund Supplements are shown in ***bold italics*** in the table above. Supplement language that has not been changed is not shown in the table above.

Reason for changes

Sub-Funds categorized as SFDR Article 9 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policies of the Sub-Funds will be updated on or around 2 June 2025 ("Exclusions Effective Date") to correspond.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Funds.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-funds of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of the changes to be made to certain Sub-Funds of the Fund as set out below and on the following pages:

- JPMorgan ETFs (Ireland) ICAV – EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Ultra-Short Income UCITS ETF (each a "Sub-Fund")

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy
For and on behalf of the Board

Changes to Sub-Funds

- Adding “Active” in Sub-Fund names, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to investments in companies/ issuers with positive environmental and/or social characteristics and sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policies, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplements will be updated with effect from 17 April 2025 to reflect these changes.

The Fund

Name	JPMorgan ETFs (Ireland) ICAV
Legal form	ICAV
Fund type	UCITS
Registered office	200 Capital Doc 79 Sir John Rogerson’s Quay Dublin 2 Ireland
Telephone	+353 (0) 1 6123000
Registration number (Central Bank)	C171821
Directors	Lorcan Murphy, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Appendix 1 – Changes to Sub-Fund names

The changes

It is proposed to change the names of the Sub-Funds listed below with effect from 17 April 2025.

Reason for changes

Addition of “Active” to Sub-Fund Names

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

List of impacted Sub-Funds

The names of the following Sub-Funds will be changed as follows:

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

Appendix 2 – Calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics and sustainable investments

The changes

Currently, the calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics ("**investments in E/S characteristics**") and sustainable investments ("**SI**") is expressed as a percentage of assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from "assets" (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for investments in E/S characteristics and SI will be expressed as a percentage of net asset value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds:

- the allocation for investments in E/S characteristics will be adjusted from a minimum of 51% of a Sub-Fund's assets to a minimum of 51% of a Sub-Fund's Net Asset Value;
- the SI allocation will be adjusted from a minimum of 10% of a Sub-Fund's assets to a minimum of 10% of a Sub-Fund's Net Asset Value; and
- "Other" investments referred to in the Supplement Annexes of these Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives (in addition to investments which do not qualify as exhibiting positive environmental and/or social characteristics).

Updates to references to allocation in investments in E/S characteristics, SI and "Other" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

Appendix 3 – Updates to Sub-Fund exclusion policies

The changes

The Sub-Fund Supplements will be updated with effect from 17 April 2025 as detailed below:

Current Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons (excluding companies who support nuclear weapons programmes to states within the Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or "NPT").</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, power generation from thermal coal: >20%, thermal coal extraction: >20%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer’s maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund’s assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative, or generating above a particular threshold of revenue from renewables.</p>
New Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries such as <i>any tie to thermal coal including power generation</i>, controversial weapons, nuclear weapons (excluding companies who support nuclear weapons programmes to states within the Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or "NPT"), <i>and expansion plans for coal mining, power and services</i>.</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production <i>and distribution</i>: >5% <i>and adult entertainment</i>: >5%, above which issuers are also excluded. "Revenue Threshold" is the percentage of an issuer’s maximum revenue derived from the source indicated, or, where noted otherwise, the maximum <i>amount that an issuer derives from a stated activity e.g. oil and gas expansion plans with more than 0 million barrels of oil equivalent</i>.</p>

Changes to be made to the Sub-Fund Supplements are shown in ***bold italics*** in the table above. Supplement language that has not been changed is not shown in the table above.

Reason for changes

The exclusions policies of the Sub-Funds have been updated on 2 January 2025 to introduce additional exclusions relating to thermal coal, tobacco distribution and adult entertainment, which are illustrated in underline in the table above.

Sub-Funds categorized as SFDR Article 8 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policies of the Sub-Funds will be further updated to correspond.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Funds.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all Fund investments, it is important to understand and remain familiar with the relevant KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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