

20 December 2023

Dear Investor,

**JPMorgan Climate Change Solutions Active ETF (Managed Fund) (ISIN: AU0000242596)**  
**JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ISIN: AU0000242265)**  
(each “the Fund”, together “the Funds”)

We are writing to inform you of the latest updates made to the Product Disclosure Statements (“PDS”) of the Funds, which is approved and issued by Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648), the responsible entity of the Funds, and are effective on 20 December 2023 (the “Effective Date”).

The main updates to the PDS include, but are not limited to:

- Update to the exclusion policies in the ‘*Labour standards and environmental, social and ethical considerations*’ section; and
- Update to the contribution fee and withdrawal fee charged to authorised participants of the Funds.

Further details are set out in Appendix I attached hereto.

There is no impact to the way in which the Funds are managed or to their risk profiles.

Please take a moment to review this important information. The PDS of the Funds will be available upon request at our registered office and on our website at <https://am.jpmorgan.com/au>.

If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile  
Head of Wholesale  
JPMorgan Asset Management (Australia) Limited

## APPENDIX I

1. Update to the exclusion policy table in the 'Labour standards and environmental, social and ethical considerations' section of the PDS to reflect the latest policies of the Funds.

- JPMorgan Climate Change Solutions Active ETF (Managed Fund) (ISIN: AU0000242596)
- JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ISIN: AU0000242265)

<i>Prior to Effective Date</i>	<i>Post Effective Date</i>																																				
<p>As shown, the Delegated Manager fully excludes some industries and applies maximum percentage thresholds on revenue<sup>1</sup> or production to others, which can vary depending on whether the company is a producer, distributor or service provider.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th colspan="2" style="text-align: center; padding: 5px;">Threshold Exclusions</th> </tr> </thead> <tbody> <tr> <td style="width: 15%; padding: 5px;"><b>Values Based</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Conventional Weapons<sup>3</sup> &gt;10%<sup>4</sup></li> <li>• Tobacco production &gt;5%</li> <li>• Thermal Coal &gt;30%<sup>4</sup></li> <li>• Revenue from connection to the nuclear weapons industry<sup>5</sup> &gt;2%</li> </ul> </td> </tr> <tr> <td style="padding: 5px;"><b>Norms Based<sup>2</sup></b></td> <td style="padding: 5px;"></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th colspan="2" style="text-align: center; padding: 5px;">Full Exclusions</th> </tr> </thead> <tbody> <tr> <td style="width: 15%; padding: 5px;"><b>Values Based</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Controversial weapons<sup>6</sup></li> <li>• White phosphorus</li> <li>• Nuclear weapons<sup>7</sup></li> </ul> </td> </tr> <tr> <td style="padding: 5px;"><b>Norms Based<sup>2</sup></b></td> <td style="padding: 5px;">Severe violations of UN<sup>8</sup> Global Compact</td> </tr> </tbody> </table>	Threshold Exclusions		<b>Values Based</b>	<ul style="list-style-type: none"> <li>• Conventional Weapons<sup>3</sup> &gt;10%<sup>4</sup></li> <li>• Tobacco production &gt;5%</li> <li>• Thermal Coal &gt;30%<sup>4</sup></li> <li>• Revenue from connection to the nuclear weapons industry<sup>5</sup> &gt;2%</li> </ul>	<b>Norms Based<sup>2</sup></b>		Full Exclusions		<b>Values Based</b>	<ul style="list-style-type: none"> <li>• Controversial weapons<sup>6</sup></li> <li>• White phosphorus</li> <li>• Nuclear weapons<sup>7</sup></li> </ul>	<b>Norms Based<sup>2</sup></b>	Severe violations of UN <sup>8</sup> Global Compact	<p>The table below reflects the Fund's exclusion policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms, as explained in the "Normative Screening" row in the table below. "Revenue Threshold", as referred to in the table below, is the percentage of a company's maximum revenue derived from the source indicated (or, where noted otherwise, the maximum percentage of the Fund's assets that the investments can represent). The "Revenue Threshold" typically includes revenue derived from any related body corporates and/or subsidiaries of an investee company.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;"></th> <th style="width: 40%; text-align: center;">Criteria</th> <th style="width: 30%; text-align: center;">Revenue Threshold<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><b>Fossil Fuels</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Thermal coal extraction</li> <li>• Unconventional oil/gas production<sup>3</sup></li> </ul> </td> <td style="padding: 5px; text-align: center;">                     0%<sup>2</sup> 10%<sup>2</sup> </td> </tr> <tr> <td style="padding: 5px;"><b>Power Generation</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Thermal coal production</li> <li>• Capex in coal-fired power generation</li> </ul> </td> <td style="padding: 5px; text-align: center;">20%<sup>2</sup> &gt;0 of assets<sup>2</sup></td> </tr> <tr> <td style="padding: 5px;"><b>Weapons</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Conventional weapons<sup>4</sup> production</li> <li>• Controversial weapons<sup>5</sup>(anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) production/distribution/services</li> <li>• Nuclear weapons<sup>6</sup> production/distribution/services</li> </ul> </td> <td style="padding: 5px; text-align: center;">10% 0% 0%</td> </tr> <tr> <td style="padding: 5px;"><b>Tobacco</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Production</li> </ul> </td> <td style="padding: 5px; text-align: center;">0%</td> </tr> <tr> <td style="padding: 5px;"><b>Gambling</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Gambling (licensor, operations, support)</li> </ul> </td> <td style="padding: 5px; text-align: center;">10%</td> </tr> <tr> <td style="padding: 5px;"><b>Adult Entertainment</b></td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>• Adult entertainment (producer, retailer, distributor)</li> </ul> </td> <td style="padding: 5px; text-align: center;">5%</td> </tr> <tr> <td style="padding: 5px;"><b>Normative Screening</b></td> <td colspan="2" style="padding: 5px;">                     The Fund excludes companies that are deemed by the Delegated Manager to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact<sup>7</sup>, the OECD Guidelines for Multinational Enterprises<sup>8</sup> and the UN Guiding Principles for Business and Human Rights<sup>9</sup>. The Fund can invest in a company that would have been excluded by the Delegated Manager based on such data if, in the view of the Delegated Manager, that data is incorrect, or the investee company demonstrates progress to remediate the norms violation.                 </td> </tr> </tbody> </table>		Criteria	Revenue Threshold <sup>1</sup>	<b>Fossil Fuels</b>	<ul style="list-style-type: none"> <li>• Thermal coal extraction</li> <li>• Unconventional oil/gas production<sup>3</sup></li> </ul>	0% <sup>2</sup> 10% <sup>2</sup>	<b>Power Generation</b>	<ul style="list-style-type: none"> <li>• Thermal coal production</li> <li>• Capex in coal-fired power generation</li> </ul>	20% <sup>2</sup> >0 of assets <sup>2</sup>	<b>Weapons</b>	<ul style="list-style-type: none"> <li>• Conventional weapons<sup>4</sup> production</li> <li>• Controversial weapons<sup>5</sup>(anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) production/distribution/services</li> <li>• Nuclear weapons<sup>6</sup> production/distribution/services</li> </ul>	10% 0% 0%	<b>Tobacco</b>	<ul style="list-style-type: none"> <li>• Production</li> </ul>	0%	<b>Gambling</b>	<ul style="list-style-type: none"> <li>• Gambling (licensor, operations, support)</li> </ul>	10%	<b>Adult Entertainment</b>	<ul style="list-style-type: none"> <li>• Adult entertainment (producer, retailer, distributor)</li> </ul>	5%	<b>Normative Screening</b>	The Fund excludes companies that are deemed by the Delegated Manager to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact <sup>7</sup> , the OECD Guidelines for Multinational Enterprises <sup>8</sup> and the UN Guiding Principles for Business and Human Rights <sup>9</sup> . 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<p><sup>1</sup>Revenue will be based on information provided by third party data provider(s) such as, but not limited to, MSCI, ISS ESG and others, and may include engagement with companies for further clarification.</p> <p><sup>2</sup>Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, the Delegated Manager will immediately exclude that company. Where it is less clear, the Delegated Manager will engage with the company on the issue.</p> <p><sup>3</sup>Conventional weapons are weapons that are not considered controversial weapons and includes civilian firearms.</p>	<p><sup>1</sup>Revenue, unless otherwise stated, will be based on information provided by third-party data provider(s) such as, but not limited to, MSCI, ISS ESG, Sustainalytics and others, and may include engagement with investee companies for further clarification.</p> <p><sup>2</sup>Exceptions allowed where the company has an approved SBTi<sup>10</sup>, the issuance is use-of-proceeds instrument, &gt;80% of revenues are from renewables, &gt;50% of installed energy</p>																																				

<p>Please see footnote 6 for more information on controversial weapons.</p> <p><sup>4</sup>Turnover from production and/or distribution.</p> <p><sup>5</sup>Applied to companies not already excluded through nuclear weapons. An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems.</p> <p><sup>6</sup>Controversial weapons such as, but not limited to, cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments, are weapons that are inherently indiscriminate and cause unacceptable humanitarian harm.</p> <p><sup>7</sup>Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use-Component Parts.</p> <p><sup>8</sup>UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.</p>	<p>capacity is renewable energy, TPI<sup>^</sup> Management Quality Score<sup>**</sup> is 3 or above, TPI Carbon Performance Score<sup>***</sup> is 2oC or below, and, if the company is a utility company and/or it has disclosed a quantitative targets to increase renewable energy capacity.</p> <p><b>#Science Based Targets initiative (SBTi)</b> defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria. <b>Science-based targets</b> provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.</p> <p><sup>^</sup>The <b>Transition Pathway Initiative (TPI)</b>'s methodology was developed by an international group of asset owners in partnership with the TPI Centre, supported by data from FTSE Russell. The TPI Centre assesses companies on two dimensions based on publicly available information:</p> <p><sup>**</sup><b>TPI Management Quality</b> covers companies' governance of greenhouse gas emissions and the risks and opportunities arising from the low-carbon transition.</p> <p><sup>***</sup> <b>TPI Carbon Performance</b>, which tests the alignment of company targets with the UN Paris Agreement goals. Benchmarking is sector-specific and based on emissions intensity. Three benchmark scenarios are used for each sector, which in most sectors are: 1.5 Degrees, Below 2 Degrees and National Pledges.</p> <p><sup>3</sup>Unconventional oil/ gas includes, but is not limited to, shale oil and gas and arctic oil and gas.</p> <p><sup>4</sup>Conventional weapons are weapons that are not considered controversial weapons and includes civilian firearms. Please see footnote 5 for more information on controversial weapons.</p> <p><sup>5</sup>Controversial weapons such as, but not limited to, cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments, are weapons that are inherently indiscriminate and cause unacceptable humanitarian harm.</p> <p><sup>6</sup>Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use-Component Parts.</p> <p><sup>7</sup>UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.</p> <p><sup>8</sup>OECD stands for the Organisation for Economic Co-operation and Development. The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting.</p> <p><sup>9</sup>The UN Guiding Principles for Business and Human Rights is a normative framework guiding responsible business conduct and addressing human rights abuses in business operations and global supply chains.</p>
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2. Update to the contribution fee and withdrawal fee charged to authorised participants of the Funds

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- JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ISIN: AU0000242265)

<i>Prior to Effective Date</i>			<i>Post Effective Date</i>		
Type of fee or cost	Other investors	Authorised Participant	Type of fee or cost	Other investors	Authorised Participant
<b>Contribution fee</b> The fee on each application for new units	Nil	0.05%	<b>Contribution fee</b> The fee on each application for new units	Nil	\$100
<b>Withdrawal fee</b> The fee on each amount subtracted from your investment	Nil	0.05%	<b>Withdrawal fee</b> The fee on each amount subtracted from your investment	Nil	\$100