

# A Message from Your Fund's Board

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 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.

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.

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 4 March 2021, as amended by the addendum dated 9 December 2021 (the "Prospectus").

Dear Shareholder,

This is to notify you that the following Sub-Funds will enhance the disclosure of their sustainability policies to the effect that, they will be regarded as promoting environmental, social and governance ("ESG") characteristics on the effective date 1 March 2022:

JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index UCITS ETF  
 JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF  
 JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index UCITS ETF (the "Sub-Funds").

As part of this update, it will be clarified that each Sub-Fund will invest at least 51% of its assets in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/ or third party data.

Furthermore, the Sub-Funds will be re-named EUR Corporate Bond Research Enhanced Index (**ESG**) UCITS ETF, EUR Corporate Bond 1-5 yr Research Enhanced Index (**ESG**) UCITS ETF and USD Corporate Bond Research Enhanced Index (**ESG**) UCITS ETF respectively to reflect this new classification under the terms of the SFDR.

Lastly, the benchmark name of the Sub-Funds will be changed from "Bloomberg Barclays" to "Bloomberg" as a result of rebranding by the benchmark provider.

There is no material change to how the Sub-Funds are managed or their respective risk profiles as a result of these changes.

The details and timing of the changes appear below and on the following pages. 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-Fund Supplements – effective as of 1 March 2022

### Reason for changes

The Board believes that enhancing the Sub-Funds' disclosure to reflect the promotion of ESG characteristics within the portfolio is in the best interests of investors as it may offer better prospects for growth as demand for sustainable products continues to grow.

### THE FUND

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

## Supplement Changes

Changes - *shown in bold italics*. Supplement language that has not changed is not shown in the table below.

Sub-Fund: EUR Corporate Bond Research Enhanced Index ( <b>ESG</b> ) UCITS ETF	
Current Supplement	New Supplement
<p>• Investment Policy</p> <p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in investment grade Euro denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.</p> <p>The Investment Manager also evaluates whether environmental, social and governance (“ESG”) factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers’ cash flows. The Investment Manager’s research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers’ cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.</p>	<p>• Investment Policy</p> <p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in investment grade Euro denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.</p> <p><b><i>The Sub-Fund systematically includes environmental, social and governance (“ESG”) analysis in its investment decisions on at least 90% of securities purchased. Pursuant to the Sub-Fund’s ESG analysis, at least 51% of the Sub-Fund’s assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices, as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. The Sub-Fund promotes environmental and/or social characteristics. Further details on the ESG analysis applied are provided below.</i></b></p> <p><b><i>In addition, 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 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.</i></b></p> <p><b><i>The Investment Manager fully excludes issuers that are involved with certain industries (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the UN Global Compact. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on 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 (such as conventional weapons: &gt;10%, tobacco production: &gt;5%, thermal coal: &gt;30% and revenue from connections to the nuclear weapons industry: &gt;2%), above which issuers are also excluded. Further details on the screening process can be found in the Sub-Fund’s full exclusion policy</i></b></p>

	<p><i>which can be found on <a href="https://am.ipmorgan.com/content/dam/ipm-am-aem/emea/regional/en/policies/exclusion-policy/jpmetf-eur-corp-bond-rei-esg-exclusion-policy-ce-en.pdf">https://am.ipmorgan.com/content/dam/ipm-am-aem/emea/regional/en/policies/exclusion-policy/jpmetf-eur-corp-bond-rei-esg-exclusion-policy-ce-en.pdf</a>.</i></p> <p>The Investment Manager also evaluates whether <b>environmental, social and governance</b> (“ESG”) factors could have a material negative or positive impact on the cash flows or risk profiles of many <b>companies</b> issuers in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers’ cash flows. The Investment Manager’s research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. <b>Social factors include, but are not limited to, issues relating to labour management and health and safety. Environmental factors include, but are not limited to, issues relating to carbon emissions, environmental regulations, water stress and waste.</b> The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers’ cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.</p> <ul style="list-style-type: none"> <li>• Investment Risks</li> </ul> <p><b><i>Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund’s investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.</i></b></p>
<ul style="list-style-type: none"> <li>• Benchmark</li> </ul> <p>Bloomberg Barclays Euro Corporate Index</p>	<ul style="list-style-type: none"> <li>• Benchmark</li> </ul> <p>Bloomberg Euro Corporate Index</p>
<p><b>Sub-Fund: EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b></p>	
<p><b>Current Supplement</b></p>	<p><b>New Supplement</b></p>
<ul style="list-style-type: none"> <li>• Investment Policy</li> </ul> <p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in short term investment grade Euro denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.</p> <p>The Investment Manager also evaluates whether environmental, social and governance (“ESG”) factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers’ cash flows. The Investment Manager’s research analysts focus on key risk factors, including, for example, accounting and tax</p>	<ul style="list-style-type: none"> <li>• Investment Policy</li> </ul> <p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in short term investment grade Euro denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.</p> <p><b><i>The Sub-Fund systematically includes environmental, social and governance (“ESG”) analysis in its investment decisions on at least 90% of securities purchased. Pursuant to the Sub-Fund’s ESG analysis, at least 51% of the Sub-Fund’s assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices, as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. The Sub-Fund promotes</i></b></p>

policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers' cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.

***environmental and/or social characteristics. Further details on the ESG analysis applied are provided below.***

***In addition, 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 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 (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the UN Global Compact. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on 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 (such as conventional weapons: >10%, tobacco production: >5%, thermal coal: >30% and revenue from connections to the nuclear weapons industry: >2%), above which issuers are also excluded. Further details on the screening process can be found in the Sub-Fund's full exclusion policy which can be found on <https://am.jp Morgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpmetf-usd-corp-bond-rei-esg-exclusion-policy-ce-en.pdf>.***

The Investment Manager also evaluates whether ~~environmental, social and governance~~ (“ESG”) factors could have a material negative or positive impact on the cash flows or risk profiles of many ~~companies~~ **issuers** in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers' cash flows. The Investment Manager's research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. ***Social factors include, but are not limited to, issues relating to labour management and health and safety. Environmental factors include, but are not limited to, issues relating to carbon emissions, environmental regulations, water stress and waste.*** The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers' cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.

- Investment Risks

	<p><b>Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.</b></p>
<ul style="list-style-type: none"> <li>• Benchmark</li> </ul> <p>Bloomberg Barclays Euro Corporate 1-5 Year Index</p>	<ul style="list-style-type: none"> <li>• Benchmark</li> </ul> <p>Bloomberg Euro Corporate 1-5 Year Index</p>
<p><b>Sub-Fund: USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b></p>	
<p><b>Current Supplement</b></p>	<p><b>New Supplement</b></p>
<ul style="list-style-type: none"> <li>• Investment Policy</li> </ul> <p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in investment grade USD-denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets. However, the majority of the Sub-Fund's assets will be invested in securities issued by companies that are domiciled in, or carrying out the main part of their activity, in the US.</p> <p>The Investment Manager also evaluates whether environmental, social and governance ("ESG") factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers' cash flows. The Investment Manager's research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers' cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.</p>	<ul style="list-style-type: none"> <li>• Investment Policy</li> </ul> <p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in investment grade USD-denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets. However, the majority of the Sub-Fund's assets will be invested in securities issued by companies that are domiciled in, or carrying out the main part of their activity, in the US.</p> <p><b><i>The Sub-Fund systematically includes environmental, social and governance ("ESG") analysis in its investment decisions on at least 90% of securities purchased. Pursuant to the Sub-Fund's ESG analysis, at least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/ or third party data. The Sub-Fund intends to promote environmental and/or social characteristics. Further details on the ESG analysis applied are provided below.</i></b></p> <p><b><i>In addition, 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 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.</i></b></p> <p><b><i>The Investment Manager fully excludes issuers that are involved with certain industries (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the <u>UN Global Compact</u>. For certain other industries the Investment Manager applies maximum percentage thresholds on revenue or production which are derived from certain industries (such as conventional weapons, tobacco production, thermal coal and revenue from connections to the nuclear weapons industry), above which issuers are also excluded. Further details on the screening process, including revenue thresholds, can be found in the Sub-Fund's</i></b></p>

	<p><b>full exclusion policy which can be found on <a href="https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpmetf-usd-corp-bond-rei-esg-exclusion-policy-ce-en.pdf">https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpmetf-usd-corp-bond-rei-esg-exclusion-policy-ce-en.pdf</a>.</b></p> <p>The Investment Manager also evaluates whether <b>environmental, social and governance</b> (“ESG”) factors could have a material negative or positive impact on the cash flows or risk profiles of many <b>companies</b> issuers in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers’ cash flows. The Investment Manager’s research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. <b>Social factors include, but are not limited to, issues relating to labour management and health and safety. Environmental factors include, but are not limited to, issues relating to carbon emissions, environmental regulations, water stress and waste.</b> The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers’ cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.</p> <ul style="list-style-type: none"> <li>• Investment Risks</li> </ul> <p><b>Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund’s investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.</b></p>
<ul style="list-style-type: none"> <li>• Benchmark</li> </ul> <p>Bloomberg Barclays US Corporate Bond Index</p>	<ul style="list-style-type: none"> <li>• Benchmark</li> </ul> <p>Bloomberg US Corporate Bond Index</p>

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie). As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Please note that all redemption conditions and restrictions in the prospectus apply.

Domicile: Ireland. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva. The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.