

# A Message from Your Fund's Board

## JPMorgan ETFs (Ireland) ICAV

This notice is being sent to you as a shareholder of JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (the "Sub-Fund"), a 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 Circular, the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import 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 Circular 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 17 April 2025 (the "Prospectus").

Dear Shareholder,

This is to notify you of an increase to the expected level of leverage from 50% to 250% in the JPMorgan ETFs (Ireland) ICAV- EUR Aggregate Bond Active UCITS ETF (the "Sub-Fund"), effective from 23 May 2025 or such later date as the Central Bank approves the changes.

There is no material change to how the Sub-Fund is managed or its risk profile as a result of these changes.

Leverage is a measure of total exposure of all derivatives and is calculated as the 'sum of notionals' without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

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 23 May 25

Reason for changes

The increase is driven by the need to make more use of bond futures and short-term interest rate futures to better manage duration during periods of central bank activity. The Investment Manager expects to continue to use such instruments in the medium term to manage the portfolios efficiently and for investment purposes in the current monetary environment.

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, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
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.

Current Supplement	New Supplement
<p><b>Use of FDI and Risk Management.</b></p> <p>The Sub-Fund’s expected level of leverage is 50% of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the “Risk Management” section of the Prospectus.</p>	<p><b>Use of FDI and Risk Management.</b></p> <p>The Sub-Fund’s expected level of leverage is <i><b>250%</b></i> of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the “Risk Management” section of the Prospectus.</p>

The changes are being made to the relevant supplement and Key Information Document and Key Investor Information Document (together, KIIDs), 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, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

LV-JPM56449 | CH\_EN | 04/25