7 de septiembre de 2026

Mensaje del Consejo de administración del Fondo

JPMorgan ETFs (Ireland) ICAV

La presente notificación no ha sido revisada por el Banco Central de Irlanda (en lo sucesivo, el «Banco central») y es posible que deban efectuarse cambios para cumplir los requisitos de dicho banco. Los Consejeros opinan que ni el contenido ni las propuestas detalladas en esta notificación suponen un conflicto con el Reglamento sobre OICVM del Banco central, con ninguna otra orientación publicada por el Banco central ni con las mejores prácticas del sector.

Todos los términos con mayúscula inicial que aparecen en la presente notificación tienen el mismo significado que el que se les otorga en el folleto actual del ICAV.

El presente documento es importante y requiere su atención inmediata. En el caso de que tenga cualquier duda sobre cómo actuar, le recomendamos que consulte de inmediato con su agente de cambio y bolsa, abogado o gestor u otro asesor profesional. Si ha vendido o transmitido de otro modo su participación en el ICAV, envíe esta notificación y cualesquiera otros documentos pertinentes al agente de cambio y bolsa u otro agente a través del cual haya efectuado la venta o transmisión para que se los haga llegar al comprador o al beneficiario de la transmisión.

Estimado/a Accionista:

Nos ponemos en contacto con usted para informarle de los cambios propuestos en el objetivo, la política y el enfoque de inversión del JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Sovereign Bond UCITS ETF (el «**Subfondo**»), así como de la propuesta de reducción de su ratio de gastos totales.

Si se aprueba, el Subfondo dejará de aplicar una estrategia de seguimiento de índices y pasará a emplear una estrategia de gestión activa con un universo de inversión más amplio y mayor flexibilidad de inversión. Tenga en cuenta que está previsto que la exposición global a la inversión del Subfondo, orientada principalmente a títulos de deuda denominados en USD emitidos y garantizados por gobiernos de países emergentes, se mantenga sin cambios.

Los detalles y el calendario de los cambios se ofrecen en las páginas siguientes, junto con un borrador del suplemento del Subfondo en el que se reflejan los cambios propuestos (el «**Suplemento**»), el cual se adjunta como Anexo A a la presente notificación. De aprobarse, los cambios se reflejarán en el Suplemento revisado que se publicará el 2 de diciembre de 2026 (la «**Fecha efectiva**»).

Tenga presente que tampoco se realizarán cambios respecto de la categoría de riesgo y remuneración ni del perfil conforme al artículo 8 del Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR, por sus siglas en inglés) de la UE del Subfondo.

Para que tales cambios surtan efecto, debe aprobarse una resolución ordinaria en una Junta General Extraordinaria («**JGE**») de Accionistas. Es importante que ejerza su derecho de voto, bien asistiendo en persona, bien usando el formulario de representación adjunto («**Formulario de representación**»).

Recuerde que solo tiene derecho a asistir a la junta y votar en ella (o cualquier junta aplazada correspondiente) si es un Accionista registrado. Puesto que el ICAV emplea el modelo de liquidación del depositario central de valores internacional («DCVI») y Citivic Nominees Limited es el único Accionista registrado del ICAV conforme al modelo de liquidación del DCVI, los inversores en el Subfondo deben ponerse en contacto con el DCVI pertinente o el participante correspondiente en el DCVI (como un depositario central de valores local, un intermediario o una persona interpuesta) si tienen alguna pregunta sobre las medidas que deben adoptar en relación con este documento.

A continuación, podrá encontrar información más pormenorizada sobre las modificaciones, como el calendario. Le aconsejamos que dedique un momento a revisar esta información importante. Si sigue teniendo dudas o preguntas, póngase en contacto con el domicilio social o con su representante local.

Lorcan Murphy
En nombre y representación del Consejo

Convocatoria de la Junta General Extraordinaria (salvo que asista a la JGE en persona, le rogamos que emita su voto antes del 29 de septiembre de 2026 a las 14:00 horas)

La junta se celebrará en el lugar y a la hora que se indican en la columna de la derecha.

Resolución ordinaria sometida a votación de los Accionistas:

Aprobación de los cambios en el objetivo, la política y el enfoque de inversión del JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Sovereign Bond UCITS ETF, tal y como se indica en el Suplemento con cambios marcados que se adjunta como Anexo A a la presente convocatoria de JGE.

La Junta

Lugar	200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Irlanda
Fecha y hora	1 de octubre de 2026 a las 14:00 horas (hora de Irlanda)

JGE aplazada

Si no se alcanza el cuórum en un plazo de 30 minutos después de la hora fijada, la JGE se aplazará hasta las 9:00 horas (hora de Irlanda) del 8 de octubre de 2026 en el mismo lugar.

Umbral de votos

Los asuntos sometidos a votación se resolverán por mayoría de no menos del 50% de los votos emitidos en la junta. Para obtener más información, véase el apartado «Información adicional» a continuación.

Resultado de la votación

Se anunciará a través de los sitios web de las bolsas de valores en cada una de las jurisdicciones en las que se cotizan las Acciones del ICAV, y también estará disponible en www.jpmorganassetmanagement.ie.

El ICAV

Nombre	JPMorgan ETFs (Ireland) ICAV
Forma jurídica	ICAV
Tipo de fondo	OICVM
Subfondo	USD Emerging Markets Sovereign Bond UCITS ETF
Domicilio social	200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Irlanda
Teléfono	+353 (0) 16123000
N.° de inscripción (Banco central)	C171821
Consejeros	Lorcan Murphy, Bronwyn Wright, Samanatha McConnell, Adam Henley, Travis Spence
Sociedad gestora	JPMorgan Asset Management (Europe) S.à r.l.

Votaciones

Podrá votar en persona o mediante la designación de un representante. No obstante, le rogamos que se comprometa a seguir el resultado de la votación. A la presente notificación de JGE se adjunta un formulario de representación que los Accionistas pueden usar. Como se ha mencionado anteriormente, los inversores en el ICAV que no sean Accionistas registrados deben remitir sus instrucciones de voto a través del DCVI pertinente o el participante pertinente en un DCVI (como un depositario central de valores local, un intermediario o una persona interpuesta), en lugar de usar el Formulario de representación.

- Para delegar su voto, utilice el Formulario de representación adjunto. El formulario deberá llegar al domicilio social, por correo postal o por fax, antes de las 14:00 horas (hora de Irlanda) del 29 de septiembre de 2026.
- Para votar en persona, deberá asistir a la junta. **El hecho de cumplimentar un Formulario de representación no le impedirá asistir y votar en persona**.

Si SE APRUEBAN los cambios propuestos, estos serán vinculantes para todos los Accionistas del ICAV, hayan votado a favor o en contra de la resolución ordinaria o no hayan votado en ningún sentido. Los cambios propuestos surtirán efecto en la Fecha efectiva y la versión revisada del Suplemento se publicará en **www.jpmorganassetmanagement.ie**.

Si NO SE APRUEBAN los cambios, el Subfondo seguirá operando como hasta ahora, y el Consejo podrá considerar otras alternativas disponibles.

Recomendaciones y próximos pasos

El Consejo considera que los cambios redundarían en interés de los Accionistas, tal y como se explica de manera más pormenorizada a continuación. Por consiguiente, los Consejeros recomiendan que vote a favor de la resolución, tal y como figura en la convocatoria de la Junta General Extraordinaria.

Si se aprueban los cambios propuestos y no desea permanecer en el Subfondo tras dichos cambios, podrá reembolsar su inversión antes de la Fecha efectiva enviando las instrucciones operativas correspondientes de la forma habitual antes de dicha fecha. **Le sugerimos que estudie esta opción con su asesor fiscal o su asesor financiero. Esta opción podría conllevar consecuencias fiscales**.

Justificación de los cambios

El Consejo considera que los cambios propuestos pueden mejorar la rentabilidad potencial del Subfondo y ofrecer mejores perspectivas de crecimiento de los activos, por lo que redundan en el mejor interés de los Accionistas. Este crecimiento podría traducirse en un aumento del tamaño, la liquidez y la eficiencia operativa del Subfondo.

En la actualidad, el Subfondo se gestiona de forma pasiva y tiene como objetivo replicar lo más fielmente posible la evolución del índice J.P. Morgan Emerging Markets Risk-Aware Bond («Índice»). El Subfondo recurre a una metodología de optimización para seleccionar los títulos con el fin de construir una cartera representativa que proporcione una rentabilidad similar a la del Índice.

Si los Accionistas aprueban la propuesta, el Subfondo adoptaría una estrategia de gestión activa, cuyo objetivo consiste en obtener una rentabilidad a largo plazo superior a la del índice J.P. Morgan EMBI Global Diversified (el «**Índice de referencia**»), mediante la selección activa de inversiones a través de un proceso de inversión basado en el análisis.

La reestructuración hacia una estrategia de gestión activa ofrecería un universo de inversión más amplio y mayor flexibilidad de inversión, tal y como se detalla a continuación:

- el Índice que replica en estos momentos el Subfondo puede presentar una concentración en ponderaciones de grandes emisores soberanos o cuasisoberanos. La expansión del universo de inversión del Subfondo se traducirá en el acceso a una gama más amplia de emisores con mejores perfiles ajustados al riesgo;
- un enfoque de gestión activa permitirá al Gestor de inversiones responder de forma proactiva a las condiciones cambiantes del mercado. Esto puede incluir reducir la exposición a emisores cuyos fundamentales se estén deteriorando, limitar los riesgos mediante topes por país o por emisor y límites de liquidez, y garantizar que la cartera esté preparada para hacer frente a diversos escenarios de mercado;
- el crédito de los mercados emergentes suele presentar distorsiones en su valoración. La gestión activa permite al Gestor de inversiones recurrir al análisis fundamental para identificar oportunidades de inversión infravaloradas en los mercados emergentes, que podrían no quedar reflejadas en el reajuste del índice basado en normas.

Cualquier coste asociado a estos cambios, incluidos los costes de transacción derivados del reajuste de la cartera del Subfondo para adaptarla al objetivo, la política y el enfoque de inversión nuevos, correrá a cargo del Subfondo. Estos costes no serán significativos.

Explicación de los requisitos de aprobación por parte de los Accionistas

No todos los cambios propuestos requieren la aprobación de los Accionistas. Se requiere aprobación para el cambio en el objetivo de inversión y para los cambios más significativos en la política y el enfoque de inversión que se resumen a continuación.

Resumen de los cambios propuestos que requieren la aprobación de los accionistas

1. Cambio en el objetivo de inversión

Del tenor actual: Ofrecer exposición a la rentabilidad de los bonos denominados en dólares estadounidenses emitidos por los gobiernos o las entidades cuasigubernamentales de países emergentes de todo el mundo.

Al siguiente tenor: Lograr una rentabilidad a largo plazo superior a la del Índice de referencia invirtiendo principalmente y de forma activa en títulos de deuda de los mercados emergentes denominados en dólares estadounidenses, por medio de instrumentos financieros derivados cuando se considere oportuno.

2. Cambios en la política de inversión

El cambio por el cual dejará de aplicarse una estrategia de seguimiento de índices y pasará a emplearse una estrategia de gestión activa con un universo de inversión más amplio y mayor flexibilidad de inversión, y los correspondientes cambios en la política de inversión, los instrumentos, el uso de derivados y la gestión de riesgos serán los siguientes:

2.1 Beleggingsbeleid

Del tenor actual:

- Pretende replicar la rentabilidad del Índice con la mayor precisión posible, con independencia de si el valor del Índice aumenta o desciende, al tiempo que trata de reducir al máximo el error de seguimiento («tracking error») entre la rentabilidad del Subfondo y la del Índice.
- Invertirá como mínimo el 80% de su patrimonio (excluidos los activos que se mantengan como activos líquidos accesorios) en valores incluidos en el Índice.
- Podrá mantener hasta el 20% de su Valor liquidativo en valores que no formen parte del Índice cuando dichos valores proporcionen unas características de exposición soberana similares a las de los títulos del Índice.

Al siguiente tenor:

- Tratará de obtener una rentabilidad superior a la del Índice de referencia a largo plazo mediante la selección activa de títulos dentro del universo de inversión.
- Pretende invertir como mínimo el 67% de su patrimonio (excluidos los activos que se mantengan como activos líquidos accesorios) en títulos de deuda denominados en USD emitidos o garantizados por gobiernos (lo que incluye sus agencias y gobiernos locales que estén garantizados por tales gobiernos) de países emergentes y/o por organizaciones supranacionales.
- También puede invertir en títulos de deuda emitidos por compañías domiciliadas o que desarrollen la mayor parte de su actividad económica en un mercado emergente.
- Por lo general, invertirá en activos denominados en USD. El Subfondo podrá invertir hasta un 10% de su patrimonio en activos denominados en monedas distintas del USD, y la exposición cambiaria podrá ser objeto de cobertura.

2.2 Enfoque de inversión

Del tenor actual:

- Pretende generar rentabilidades similares a las de su Índice por medio de la metodología de optimización.
- El Índice está compuesto por títulos soberanos y cuasisoberanos de mercados emergentes denominados en USD, y sigue una metodología basada en normas que trata de descartar los países que presentan un mayor riesgo del universo, al mismo tiempo que mantiene una exposición constante al segmento de alto rendimiento de los mercados emergentes.

Al siguiente tenor:

- Aplica un proceso de inversión basado en un análisis integrado globalmente que se centra en examinar factores fundamentales, cuantitativos y técnicos de distintos países, sectores y emisores.
- Combina una asignación de activos descendente con una selección de valores ascendente centrada en fuentes diversificadas de rentabilidad de la cartera, entre las que se incluyen la asignación por países, la selección de valores y el posicionamiento en la curva de tipos.

2.3 Índice / Índice de referencia y sus usos

(i) Índice / Índice de referencia

Del tenor actual: J.P. Morgan Emerging Markets Risk-Aware Bond Index

Al siguiente tenor: J.P. Morgan EMBI Global Diversified Index

(ii) Usos y semejanza

Del tenor actual:

- Réplica del Índice: El Subfondo pretende replicar la rentabilidad del Índice con la mayor precisión posible, con independencia de si el valor del Índice aumenta o desciende.
- Comparación de rentabilidad: El Subfondo pretende reducir al máximo posible el error de seguimiento («tracking error») entre la rentabilidad del Subfondo y la del Índice.
- Construcción de la cartera: El Subfondo invertirá como mínimo el 80% de su patrimonio (excluidos los activos que se mantengan como activos líquidos accesorios) en valores incluidos en el Índice.

Al siguiente tenor:

- Como parámetro comparativo para medir la rentabilidad del Subfondo.
- La mayor parte de los emisores del Subfondo probablemente estarán representados en el Índice de referencia, ya que el Gestor de inversiones utiliza dicho índice de referencia como base para la construcción de la cartera, aunque dispone de cierta discrecionalidad para desviarse de la composición y las características de riesgo del Índice de referencia dentro de unos parámetros de riesgo indicativos. El Subfondo se asemejará a su Índice de referencia en términos de composición y características de riesgo; no obstante, dado el margen discrecional del Gestor de inversiones, la rentabilidad podría ser diferente a la del Índice de referencia. Para evitar cualquier duda, el Subfondo no tratará de replicar la rentabilidad o la composición del Índice de referencia.

2.4 Instrumentos / clases de activos

De acuerdo con los cambios propuestos, el Subfondo podrá, además, mantener o invertir en:

- títulos de deuda emitidos o garantizados por gobiernos de países desarrollados, hasta un máximo del 10% de su Valor liquidativo;
- títulos de deuda distressed y de deuda subordinada;
- títulos de deuda corporativa, incluidos bonos convertibles contingentes, bonos convertibles y bonos perpetuos;
- acciones hasta un máximo del 5% de su Valor liquidativo, normalmente debido a la reestructuración de títulos de deuda o a la reorganización del emisor.

2.5 Utilización de instrumentos financieros derivados («IFD») y metodología de cálculo para la gestión de riesgos

(i) IFD

Con arreglo a los cambios propuestos, el Subfondo podrá utilizar, además, futuros sobre bonos y contratos a plazo sobre divisas.

(ii) Metodología de cálculo de la exposición global

Del tenor actual:

- Enfoque de los compromisos
- La exposición global no superará el 100% del Valor liquidativo.

- El enfoque de los compromisos convierte cada una de las posiciones en IFD del Subfondo en una posición equivalente en los activos subyacentes y tiene por objeto garantizar que el riesgo de los IFD se supervise en función de cualquier «compromiso» futuro al que esté (o pueda estar) obligado.

Al siguiente tenor:

- Enfoque del valor en riesgo relativo.
- El nivel de apalancamiento previsto asciende al 100% del Valor liquidativo, que es únicamente un nivel indicativo. Cabe la posibilidad de que el apalancamiento supere sustancialmente este nivel de forma ocasional.
- El apalancamiento es una medida de la exposición total de todos los derivados, y se calcula como la «suma de los valores nocionales» sin ninguna compensación de las posiciones contrarias. Puesto que el cálculo del apalancamiento no tiene en cuenta ni la sensibilidad a las fluctuaciones del mercado ni si incrementa o reduce el riesgo global del Subfondo, no puede ser representativo del nivel de riesgo de inversión real asumido por un Subfondo.

Resumen de los cambios propuestos que se notifican a los accionistas

Los cambios que se indican a continuación no requieren la aprobación de los Accionistas.

Tenga en cuenta que, si en la JGE se aprueban los cambios en el objetivo, la política y el enfoque de inversión del Subfondo que se describen más arriba, los siguientes cambios en el Subfondo también entrarán en vigor en la Fecha efectiva.

1. *Nombre del Subfondo*

   Como consecuencia de los cambios anteriores, el nombre del Subfondo se modificará de «JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Sovereign Bond UCITS ETF» a «JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Bond Active UCITS ETF».

2. *Ratio de gastos totales del Subfondo*

   A partir de la Fecha efectiva, el ratio de gastos totales para todas las Clases de Acciones se reducirá del 0,39% al 0,38% anual del Valor liquidativo.

3. *Perfil del inversor*

   Ahora, el Subfondo se dirigirá a aquellos inversores que pretendan adquirir exposición a los mercados cubiertos por el Índice de referencia, así como obtener exposición a títulos de deuda de los mercados emergentes denominados en USD (en lugar de adoptar exposición únicamente a los mercados cubiertos por el Índice). Se aclarará que el Subfondo se dirigirá a aquellos inversores que, además, busquen inversiones con características medioambientales o sociales positivas que observan prácticas de buena gobernanza.

4. *Préstamo de valores:*

   El Subfondo no participará en el programa de préstamo de valores a partir de la Fecha efectiva.

5. *Actualización del enfoque ESG y de la información precontractual conforme al Reglamento SFDR de la UE*

   Actualmente, el Subfondo tiene en cuenta los indicadores de PIA 10, 14 y 16. Según los cambios propuestos, el Subfondo tendrá en cuenta únicamente los indicadores de PIA 10 y 14.

   Aprovecharemos también esta oportunidad para actualizar el Suplemento en términos más generales, en particular en lo que se refiere al enfoque ESG del Subfondo, tal y como se expone en el Suplemento, así como a la información precontractual prevista en el Reglamento SFDR de la UE, tal y como se recoge en el Anexo del Suplemento; ambos documentos se incluyen en el Anexo A de la notificación. Las actualizaciones que se han llevado a cabo tienen por objeto proporcionar más información y aclaraciones a los inversores sobre la información actual en materia de ESG.

Para obtener información pormenorizada sobre los cambios realizados en el Subfondo, consulte el Suplemento con cambios marcados que se adjunta como Anexo A a la presente notificación.

Información adicional

- Los inversores en el ICAV deben remitir sus instrucciones de voto a través del DCVI pertinente o el participante pertinente en un DCVI (como un depositario central de valores local, un intermediario o una persona interpuesta), en lugar de usar el Formulario de representación.
- Solo aquellos miembros inscritos en el registro de acciones a las 14:00 horas (hora de Irlanda) del 29 de septiembre de 2026 o, si se aplaza la JGE, a las 9:00 horas (de Irlanda) del 6 de octubre de 2026 (la «Hora de registro») tendrán derecho de asistencia y voto en la JGE o, si procede, en cualquier aplazamiento de esta, y solo podrán votar en relación con el número de acciones registradas a su nombre en ese momento. No se tendrá en cuenta ningún cambio en el registro de acciones realizado después de la Hora de registro a los efectos de determinar el derecho de cualquier persona a asistir a la JGE o cualquier aplazamiento de esta o a votar en ella. Los Accionistas registrados pueden optar por asistir a la JGE y votar en persona o rellenar y enviar el Formulario de representación adjunto. El formulario deberá recibirse antes de las 14:00 horas (hora de Irlanda) del 29 de septiembre de 2026.
- La resolución se propondrá como una «resolución ordinaria» y debe recibir la aprobación de una mayoría de no menos del 50% de los votos emitidos válidamente en la junta. Una vez aprobada, la resolución ordinaria será vinculante para todos los Accionistas.
- Los Accionistas con derecho a asistencia, voz y voto en la JGE pueden designar a otra persona para que ejerza sus derechos de asistencia, voz y voto en la JGE (o en cualquier aplazamiento de esta). Si usted mantiene las acciones a través de un intermediario financiero o un agente de compensación, debe ponerse en contacto con él con antelación suficiente a la JGE para que pueda informarle sobre cómo puede ejercer su derecho de asistencia, voz y voto en la JGE (o cualquier aplazamiento de esta), según sea oportuno.
- En el caso de cotitularidad de una acción, se aceptará el voto del cotitular más antiguo que emita un voto, ya sea en persona o mediante representante, y quedarán excluidos los votos de los demás cotitulares y, a tal efecto, la antigüedad se determinará en función del orden en el que aparecen sus nombres en el registro de acciones.
- Si no se alcanza el cuórum en un plazo de 30 minutos después de la hora fijada para la JGE, la JGE se aplazará hasta las 9:00 horas (hora de Irlanda) del 8 de octubre de 2026 en el mismo lugar.
- El Formulario de representación adjunto será válido para cualquier JGE aplazada (en caso necesario). Informaremos a los Accionistas de cualquier aplazamiento en cuanto sea factible.
- Los Accionistas registrados pueden optar por asistir a la JGE aplazada y votar en persona o rellenar y enviar el Formulario de representación adjunto. El formulario deberá recibirse antes de las 9:00 horas (hora de Irlanda) del 6 de octubre de 2026.
- Si desea plantear cualquier pregunta o precisa de más información, póngase en contacto con el domicilio social o con su representante local. Recuerde que no ofrecemos asesoramiento financiero ni fiscal.

Fechas destacadas

14:00 horas (hora de Irlanda) del 29 de septiembre de 2026	>	**14:00 horas (hora de Irlanda) del 1 de octubre de 2026**	>	**9:00 horas (hora de Irlanda) del 6 de octubre de 2026**	>	**9:00 horas (hora de Irlanda) del 8 de octubre de 2026**	>	**2 de diciembre de 2026**
Hora límite para recibir su Formulario de representación		JGE		Hora límite para recibir su Formulario de representación para la JGE aplazada		JGE aplazada (si procede)		Los cambios surtirán efecto (si se aprueba la resolución).

Nota: Si desea asistir a la JGE que se celebrará en 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Irlanda, el 1 de octubre de 2026, el siguiente mapa le podrá ser de utilidad:

Anexo A

Suplemento del Subfondo con cambios marcados que refleja los cambios propuestos

JPMORGAN ETFS (IRELAND) ICAV

USD Emerging Markets ~~Sovereign~~ Bond Active UCITS ETF

~~22 May 2026~~

[Date]

(A sub-fund of JPMorgan ETFs (Ireland) ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C171821 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the "Supplement") forms part of the Prospectus dated ~~22 May 2026~~[Date] (the "Prospectus") in relation to JPMorgan ETFs (Ireland) ICAV (the "ICAV") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets ~~Sovereign~~ Bond Active UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV.

The Sub-Fund is an ~~Index Tracking~~ Actively Managed Sub-Fund.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	US Dollars.
Dealing Deadline - Cash	14:30 hrs (UK time) for Currency Hedged Share Classes on each Dealing Day. 15:00 hrs (UK time) for unhedged Share Classes on each Dealing Day.
Dealing Deadline – In Specie	14:30 hrs (UK time) for Currency Hedged Share Classes on each Dealing Day. 16:30 hrs (UK time) for unhedged Share Classes on each Dealing Day.
~~**Index**~~**Benchmark**	J.P. Morgan ~~Emerging Markets Risk-Aware Bond~~EMBI Global Diversified Index.
~~**Index**~~**Benchmark Provider**	J.P. Morgan Securities LLC~~.~~
Investment Manager	J.P. Morgan Investment Management Inc., 270 Park Avenue, New York, NY 10017-2014, United States of America, whose business includes the provision of investment management services.
Minimum Subscription Amount	20,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) for all Classes except for the MXN Hedged Share Classes. Minimum Subscription Amount for MXN Hedged Share Classes will be 5,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).
Minimum Redemption Amount	20,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) for all Classes except for the MXN Hedged Share Classes. Minimum Redemption Amount for MXN Hedged Share Classes will be 5,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).
Settlement Deadline	Appropriate cleared subscription monies/securities must be received by the second Business Day after the Dealing Day, or such later date as may be determined by the ICAV and notified to Shareholders from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using closing bid prices for securities.
Valuation Point	Close of business on each Business Day on the market that closes last on the relevant Business Day and on which the relevant security or investment is traded.

Website	www.jpmorganassetmanagement.ie.

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The objective of the Sub-Fund is to ~~provide an exposure to~~ achieve a long-term return in excess of the ~~performance of bonds issued~~ Benchmark by ~~the governments or quasi-government entities of~~ actively investing primarily in emerging ~~markets countries globally~~ market debt securities which are denominated in US Dollars, using financial derivative instruments where appropriate.

Investment Policy. The Sub-Fund aims to ~~track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Sub-Fund will~~ invest at least ~~80~~67% of its assets (excluding assets held for ancillary liquidity purposes) in ~~securities~~ USD denominated debt securities issued or guaranteed by governments (including agencies and local governments that are guaranteed by such governments) from emerging market countries and/or by supranational organisations. The Sub-Fund may also invest in debt securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investors should refer to the "*Instruments / Asset Classes*" section below for further information on the securities the Sub-Fund may invest in.

The Investment Manager aims to outperform the Benchmark over the long-term by selecting securities and obtaining exposures through the use of a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. The Investment Manager uses these factors as a research framework to identify overarching investment themes and risk biases which it believes are likely to drive future returns. These themes and risks are primarily implemented through top-down asset allocation and bottom-up security selection targeting diversified sources of portfolio return, including country allocation, security selection and yield curve positioning. Fundamental analysis includes reviewing leading economic indicators, central bank policy, fiscal policy and debt dynamics. Quantitative factors are based on bond fair value models, country duration models and macroeconomic data surprises (which are instances when actual economic data deviates from what has been forecast). Technical factors include consideration of positioning surveys, net supply analysis and risk aversion indicators.

The Sub-Fund is actively managed and will seek to outperform the Benchmark over the long-term. The Benchmark consists of USD dominated fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities in emerging market countries ("**Benchmark Securities**"). The constituents of the Benchmark and geographical exposure of Benchmark Securities may be subject to change over time. Further details on the Benchmark, including its methodology, components and performance, are available at https://www.jpmorgan.com/markets/index-research.

The Benchmark has been included ~~in the Index~~as a point of reference against which the performance of the Sub-Fund may be measured. The majority of issuers in the Sub-Fund are likely to be represented in the Benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from the Benchmark's composition and risk characteristics within indicative risk parameters, such as duration. The Sub-Fund will resemble the composition and risk characteristics of its Benchmark; however, the Investment Manager's discretion may result in performance that differs from the Benchmark.

For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of debt securities (which may include but will not be limited to Benchmark Securities) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term. While the Sub-Fund is managed with the aim of delivering an investment performance (net of fees) which exceeds that of the Benchmark over the long-term, there is no guarantee of any outperformance.

The Sub-Fund will typically invest in assets denominated in US Dollars. The Sub-Fund may invest up to 10% of its assets in non-USD denominated assets, and currency exposure may be hedged.

ESG Approach. The Investment Manager also integrates financially material environmental, social and governance ("ESG") issues[1] as part of the Sub-Fund's investment process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration by itself focuses on financial materiality and is therefore only part of a broader investment process. It is only one of the factors alongside the other factors, as described in the "Investment Policy" section, to be considered in portfolio construction.

ESG issues are non-financial considerations that may positively or negatively affect a company's revenues, costs, cash flows, value of assets and/or liabilities. While the Investment Manager includes financially material ESG issues, alongside other relevant factors, in the portfolio construction process, ESG determinations may not be conclusive and securities of individual issuers may be purchased, retained and sold without limit, by the Investment Manager regardless of potential ESG impact.

In addition to ESG Integration, as an SFDR Article 8 fund, the Sub-Fund promotes environmental and/or social characteristics such as:

- effective management of toxic emissions and waste as well as good environmental record;
- effective sustainability disclosures of an issuer's environmental and/or social characteristics, positive scores on labour relations and management of safety issues;
- support for the protection of internationally proclaimed human rights and reducing toxic emissions.

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. Pursuant to the Investment Manager's ESG analysis, at least 51% of the Sub-Fund's Net Asset Value ~~(including securities which are not included in the Index) are~~is invested in issuers with positive environmental and/or social characteristics (i.e. issuers which are aligned with the environmental and/or social characteristics that the Sub-Fund promotes) 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 environmental, social and governance ("**ESG**") analysis applied which the Sub-Fund promotes are provided below and in the Annex to the Supplement.~~

The Sub-Fund invests at least 10% of its Net Asset Value in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

~~The Index is comprised of debt securities issued by the governments or quasi-government entities of emerging markets countries, which are denominated in US Dollars and which may be rated investment grade or below by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) or unrated. The components of the Index are selected from the components of the J.P. Morgan Emerging Market Bond Index Global Diversified (the "**Parent Index**") in accordance with the Index's rules-based methodology to represent a diversified set of factor characteristics as explained below. The Index's methodology analyses all of the components of the Parent Index using a proprietary methodology that applies the following multi-factor criteria to the Parent Index: (i) the liquidity of components is considered to ensure that the Index is comprised of liquid securities, and (ii) certain components of the Parent Index which are issued by issuers that are domiciled in certain countries that are deemed by the Index's proprietary methodology to pose higher risks are removed. As of the date of this Supplement, the Parent Index comprises bonds issued by the governments or quasi-government entities of 67 countries across Latin America, Asia, Eastern Europe, Africa and the Middle East. The list of countries and the weightings of the countries in the Parent Index and therefore the Index, will be subject to change over time. The Index is rebalanced semi-annually across countries while each country basket is reconstituted on a monthly basis. Further details on the Index, including its components and performance, are available at https://www.jpmorgan.com/insights/research/index-research/composition.~~

[1] Environmental issues relate to the quality and functioning of the natural environment and natural systems, such as carbon emissions, environmental regulations, water stress and waste. Social issues relate to the rights, wellbeing and interests of people and communities, such as labour management and health and safety. Governance issues relate to the management and oversight of companies and other investee entities, such as board, ownership and pay.

~~The Index includes securities which promote environmental and/or social characteristics.~~ In addition, the Investment Manager evaluates and applies values and norms based screening to implement exclusions on certain industries and issuers ~~-~~based on specific ESG criteria and/or minimum standards to 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. Further details on the screening process can be found below and in the Sub-Fund's full exclusion policy which can be found on https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpm-etf-icav-usd-emerging-markets-sovereign-bond-ucits-exclusion-policy-ce-en.pdf.

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, such as~~ controversial weapons and nuclear weapons (excluding ~~companies~~issuers 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~~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)~~ which are derived from~~ certain industries such as~~ 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~~exclusions on thermal coal power generation and expansion and thermal coal extraction and expansion 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.

Norms based screening assesses ~~companies~~issuers against ~~internationally accepted principles.~~minimum standards of business practice based on international norms . The Sub-Fund excludes issuers that ~~do not meet, and~~ are ~~unlikely~~deemed to ~~meet~~have failed in ~~the near future,~~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~~issuers 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~~issuer demonstrates progress to remediate the violation and the Investment Manager engages with the issuer.

~~The Investment Manager's ESG assessment evaluates whether ESG factors could have a material negative or positive impact on the cash flows, policy choices or risk profiles of many 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 or capital formation. 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. 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 selected through the optimisation process.~~

~~The Sub-Fund uses an optimisation methodology to select securities in order to build a representative portfolio that provides a return that is comparable to that of the Index whilst also ensuring that the portfolio meets the minimum asset holdings described above. The optimisation methodology may also be used to reflect changes to the Index in advance of it rebalancing. Consequently, the Sub-Fund will only hold a certain sub-set of the Index Securities. Further information on the use of the~~

~~optimisation methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.~~

~~The Sub-Fund may hold up to 20% of its Net Asset Value in securities that are not constituents of the Index, where such securities provide similar sovereign exposure characteristics to the relevant Index Securities.~~

Instruments / Asset Classes. The Sub-Fund will invest primarily in securities listed or traded on Recognised Markets globally.

The Sub-Fund will invest primarily in debt securities, including bonds and notes, issued or guaranteed by governments (including agencies and local governments that are guaranteed by such governments) from emerging market countries and/or by supranational organisations. The Sub-Fund may also invest in debt securities issued or guaranteed by governments (including agencies and local governments that are guaranteed by such governments) from developed market countries for up to 10% of its Net Asset Value.

In addition, the Sub-Fund may invest in debt securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country which may include contingent convertible bonds and convertible bonds (each for up to 5% of its Net Asset Value), and perpetual bonds.

The debt securities which the Sub-Fund may invest in shall include investment grade debts, non-investment grade debts, unrated debts, distressed debts (i.e. securities of an issuer that has defaulted, is under bankruptcy protection or is in financial difficulty), and up to 10% of its Net Asset Value in subordinated debts.

The investment grade debt securities in which the Sub-Fund may invest will carry a minimum rating of Baa3, BBB– or BBB– by Moody's Investors Service Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch), respectively. Further information on the risks of investment in such securities are outlined below and in the "*Risks in relation to Sub-Funds Investing in Debt Securities"* sub-section of the Prospectus.

The Sub-Fund may also hold equity securities (including common stock and preferred stocks) for up to 5% of its Net Asset Value, typically due to debt securities restructuring or issuer reorganisations.The Sub-Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets (deposits, certificates of deposit, commercial paper and money market funds) in accordance with the UCITS Regulations. Subject to the following paragraph, the Sub-Fund may hold a higher percentage of its Net Asset Value in such ancillary liquid assets following large cash flows into or out of the Sub-Fund, as it may be inefficient and contrary to Shareholders' best interests to seek to invest cash received as subscriptions, or realise assets to meet large redemptions, solely on the relevant Dealing Day. The Sub-Fund will seek to reduce the percentage of its Net Asset Value held as ancillary liquid assets to below 10% of Net Asset Value as quickly as practicable, acting in the best interests of Shareholders.

The Sub-Fund will not invest more than 10% of its Net Asset Value in other regulated, open-ended collective investment schemes, including ETFs and money market funds, as described under "*Investment in Other Collective Investment Schemes*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Use of FDI and Risk Management. In addition, the Sub-Fund may, for efficient portfolio management ~~and investment purposes,~~ use financial derivative instruments ("**FDI**") primarily to ~~gain exposure to less liquid markets, reduce the Sub-Fund's cash balances,~~ hedge specific risks, and/or manage the Sub-Fund's cash balances or cash flows and trading across multiple time-zones. In addition, the Sub-Fund may use FDIs for investment purposes such as a substitute for investing directly in securities, managing duration and gaining or adjusting exposure to particular markets, and which may embed leverage. Any use of FDI by the Sub-Fund shall be limited to (i) bond futures, (ii) interest rate futures which will be used primarily to manage the Sub-Fund's duration exposure and/or manage the cash flows ~~and (ii~~, (iii) credit default swaps which will be used primarily to gain exposure to less liquid markets in which lower levels of liquidity may make direct investments difficult or cost inefficient~~.~~, and (iv) forward foreign exchange contracts. The Sub-Fund will primarily be the seller of protection under credit default swaps. In the event that the issuer of a debt security in respect of which the Sub-Fund has sold protection under a credit default swap defaults, the Sub-Fund will pay the buyer of the credit default swap the value of security, together with any interest payments

that would have been made between that time and the security's maturity date. FDI are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The ~~expected proportion of the assets under management~~global exposure of the Sub-Fund ~~that could be subject to securities lending will fluctuate between 0% and 20%, subject to a maximum of 20%.~~

~~For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*~~is measured by the relative value-at-risk methodology, as described under "*Risk Management*" in the "*Investment Objectives and Policies*" section of the Prospectus. ~~It is currently anticipated that the tracking error~~The value-at-risk of the Sub-Fund will be ~~up to 200 bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index, or the exclusion of securities resulting from the ESG analysis and criteria described above~~no greater than twice the value-at-risk of the Benchmark.

The Sub-Fund's expected level of leverage is 100% 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.

Portfolio Holding Disclosure Policy. The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found on the Website.

INVESTMENT RISKS

The value of your investment may fall as well as rise and you may get back less than you originally invested.

~~To the extent that the Sub-Fund uses FDI, the risk profile and the volatility of the Sub-Fund may increase. That notwithstanding, the risk profile of the Sub-Fund is not expected to significantly deviate from that of the Index as a result of its use of FDI. For information in relation to risks associated with the use of FDI, please refer to "*Derivative Risks*" in the "*Risk Information*" section of the Prospectus.~~

Government debt securities, including those issued by local governments and government agencies, are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to the Sub-Fund.

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Distressed debt securities carry a high risk of loss, as the issuers are either in severe financial distress or in bankruptcy.

Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer because all obligations to holders of the issuer's senior debt must be satisfied first. Certain subordinated bonds are callable, meaning that the issuer has the right to buy them back at a specified date and price. If such bonds are not "called", the issuer can extend their maturity date further or defer or reduce the coupon payment.

Convertible bonds are subject to the credit, interest rate and market risks associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.

Contingent convertible debt securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Please see the additional information under "*Contingent Convertible Securities*" in the "*Risk Information*" section of the Prospectus.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund ~~is not expected~~

Sustainability risk is defined in the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are reasonably likely to ~~track the~~ materially negatively impact the financial condition or operating performance of ~~the Index at all times with perfect accuracy. The~~ an issuer and therefore the value of that investment. In addition, sustainability risk may increase the Sub-Fund's volatility and/ or magnify pre-existing risks to the Sub-Fund ~~is, however, expected~~. Sustainability risk considerations are part of ESG Integration and the likely impacts of sustainability risks on the returns of the Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. For the Sub-Fund, sustainability risks are considered to have a lower likely impact on returns relative to other sub-funds under the ICAV. This is due to the sustainability risk mitigating nature of the relevant investment strategies. Investors should refer to the "*Sustainability Risks*" section of the Prospectus for further information

The Sub-Fund seeks to provide ~~investment results that, before expenses, generally correspond to the price and yield performance of the Index~~a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Further information about risks can be found in the "*Risk Information*" section of the Prospectus.

INVESTOR PROFILE

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-~~Fund~~Fund's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Typical investors in the Sub-Fund are expected to be ~~investors~~those who ~~want to take~~seek exposure to the markets covered by the ~~Index, with~~Benchmark and take market exposure to USD denominated emerging market debt securities. Investors may also be seeking investments with positive environmental and/or social characteristics that follow good governance practices and an overlay of ESG integration and values and norms-based screening of its investment universe ~~and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.~~.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Share Classes and Distributing Share Classes are available for subscription in the Sub-Fund in ~~the Base Currency of the Sub-Fund. Additional~~ unhedged Share Classes~~, both unhedged~~ and Currency Hedged~~,~~ Share Classes, each denominated in any currency listed in the "*Classes of Shares*" section of the Prospectus. Share Classes are available to launch at the discretion of the Management Company. A complete list of Share Classes which have been launched in the Sub-Fund may be obtained from the Website, the registered office of the ICAV or the Management Company.

Shares that have not been launched as of the date of this Supplement will be available from 9 am (UK time) on ~~25 May 2026~~[Date] to 2:30 pm (UK time) on ~~24 November 2026~~[Date] or such earlier or later date as the Directors may determine (the "**Offer Period**"). During the Offer Period, the Initial Offer Price is expected to be approximately USD 100 per Share (together with any applicable Duties and Charges) or its equivalent in the class currency of the relevant Share Class. The actual Initial Offer Price per Share may vary from its estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Offer Period closes. The actual Initial Offer Price per Share will be available from the Administrator and on the Website following the Closing Date.

After the Closing Date, and in respect of Share Classes that have been already launched, from the date of this Supplement, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out in this section and in the "*Purchase and Sale Information*" section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline. Subscription applications may be made on any Business Day and will be processed in line with the next applicable Dealing Deadline following receipt.

Currency Hedged Share Classes will use the NAV Hedge methodology. Please refer to the "*Currency Hedging at Share Class Level*" section in the "*Investment Objectives and Policies*" section of the Prospectus and "*Currency Hedged Share Classes*" section in the "*Risk Information*" section of the Prospectus for further information on Currency Hedged Share Classes.

REDEMPTIONS – PRIMARY MARKET

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the "*Purchase and Sale Information*" section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEES AND EXPENSES

The TER for all Share Classes will be up to 0.~~39~~38% per annum of the Net Asset Value.

Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus.

DISTRIBUTIONS

Accumulating Share Classes and Distributing Share Classes are available in the Sub-Fund. With respect to Distributing Share Classes, the Sub-Fund intends to distribute monthly in accordance with the provisions set out in the "*Distributions*" section of the Prospectus.

LISTING

Shares have been admitted to the Official List and to trading on the regulated market of Euronext Dublin. Shares may also be admitted to trading on other Listing Stock Exchanges as specified on the Website.

INDEX DISCLAIMERS

~~Information contained in this Supplement regarding the~~ The J.P. Morgan ~~Emerging Markets Risk-Aware Bond Index has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The information regarding the J.P. Morgan Emerging Markets Risk-Aware Bond Index are used with permission of the index's administrator, J.P. Morgan Securities LLC. The information regarding the J.P. Morgan Emerging Markets Risk-Aware Bond~~EMBI Global Diversified Index may not be copied, used, or distributed without J.P. ~~Morgan's or the index~~

~~administrator's~~Morgan's prior written approval. ~~"~~ J.P. Morgan~~"~~ and the ~~"~~J.P. Morgan ~~Emerging Markets Risk-Aware Bond Index"~~index names are ~~trademarks~~service mark(s) of ~~JPMorgan Chase & Co.~~J.P. Morgan or its affiliates and have been licensed for use for certain purposes by the ~~Management Company. The~~licensee. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any J.P. Morgan trade name, trademark or service mark to sponsor, endorse, market or promote this Sub-Fund~~, which~~ or any other financial product without first contacting J.P. Morgan to determine whether J.P. Morgan's permission is ~~based on the~~ required. Under no circumstances may any person or entity claim any affiliation with J.P. ~~Morgan Emerging Markets Risk-Aware Bond Index, is not sponsored, endorsed, sold or promoted by~~ Morgan without the prior written permission of J.P. Morgan ~~Securities LLC, the administrator of the J.P.~~. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. Copyright 2026, J.P. Morgan ~~Emerging Markets Risk-Aware Bond Index, and the administrator makes no representation regarding the advisability of trading in the Sub-Fund.~~
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ANNEX II

Product name: JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets ~~Sovereign~~ Bond Active UCITS ETF

Legal entity identifier: 5493009PTXUO2X663K23

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not ~~lay down~~include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental ~~and/~~or social characteristics. It is required to invest at least 51% of its Net Asset Value in such securities. It also promotes environmental or social characteristics by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes effective management of toxic emissions and waste as well as good environmental record. It also promotes effective sustainability disclosures~~,~~ (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures), positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in ~~manufacturing controversial weapons~~controversial weapons and nuclear weapons (excluding issuers 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") and applying maximum revenue, production or distribution percentage thresholds to others that are involved in ~~thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on~~tobacco production. ~~www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section..~~

No benchmark has been designated for the purpose of attaining the environmental or social

characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes through the implementation of inclusion and exclusion criteria, as detailed above.

The score is based on an issuers management of key relevant ESG issues. To be included in the 51% of the Sub-Fund's Net Asset Value promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the ~~Index~~Sub-Fund's Benchmark on either its environmental score or social score and follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices. The screening aims to identify issuers with unaddressed issues relating to sound management structures, employee relations, renumeration of staff and tax compliance. Please refer to "What is the policy to assess good governance practices of the investee companies?" below for further detail on good governance.

To promote certain norms and values, the Investment Manager utilises data to measure an issuers participation in activities potentially contrary to the Sub-Fund's exclusion policy, such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information.

Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following, or be linked to an environmental or social objective through the use of proceeds of the issue i.e. the use to which the issuer of the security puts the capital raised through the issue of the security: Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities – increased female representation on boards of directors, and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue i.e. the use to which the issuer of the security puts the capital raised through the issue of the security, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the ~~Index~~Sub-Fund's Benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the ~~Index~~Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers ~~is to~~may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending issuers, based on ~~a threshold~~thresholds determined by the Investment Manager, in relation to certain environmental considerations. The screening process identifies issuers considered by the Investment Manager as most likely to do significant harm. Such considerations include climate change, carbon emissions, protection of water and marine resources, transition to a circular economy, pollution ~~and~~, protection of biodiversity and ecosystems and social and employee matters. The Investment Manager also applies a screen that seeks to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

~~The Investment Manager also takes into account PAI 16 in relation to Investee countries subject to social violations.~~

The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/ or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions~~.~~ described above in the answer to "What environmental and/or social characteristics are promoted by this financial product?".

These exclusions take into account indicators 10~~, 14~~ and ~~16~~14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as

determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the ~~Index.~~Benchmark as detailed further in the answer above to the question, "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives"?.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes,**

The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10~~, 14~~ and ~~16~~14 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the "Do No Significant Harm"

screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and under "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu.

No

What investment strategy does this financial product follow?

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- ~~Seeks to provide returns that correspond to those of its Index by using the optimisation methodology.~~
- ~~The Index is comprised of USD denominated emerging markets sovereigns and quasi-sovereigns, and follows a rules-based methodology that aims to filter out the riskiest countries in the universe, while maintaining consistent exposure to the high yield segment of the EM market.~~
- ~~Applies values and norms based screening and implements minimum investment thresholds on issuers with positive ESG characteristics.~~
- Uses a globally integrated, research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including country allocation, security selection, yield curve positioning.

ESG approach: ESG Promote

- Excludes certain sectors, ~~companies /~~ issuers or practices based on specific values or norms based criteria.
- At least 51% of the Sub-Fund's Net Asset Value to be invested in positive ESG issuers ~~/ companies~~.
- At least 10% of the Sub-Fund's Net Asset Value to be invested in Sustainable Investments.
- ~~All issuers / companies~~ follow good governance practices~~.~~
- ~~Please refer~~, which is based on portfolio screening to ~~the Sub-Fund Supplement for further detail.~~exclude known violators of good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of the Sub-Fund's Net Asset Value in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in ~~manufacturing~~ controversial weapons and nuclear weapons (excluding issuers 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") and applying maximum percentage thresholds typically based on revenue, from production and/or distribution ~~percentage thresholds~~ to others that are involved in ~~thermal coal and~~ tobacco~~.~~ production (>5%).

  ~~The requirement for all issuers in the portfolio to follow~~"Revenue Threshold" is the percentage of a company's maximum revenue derived from the source indicated unless noted otherwise.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also commits to investing at least 10% of the Sub-Fund's Net Asset Value in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices~~. In addition, for those investments included in the 51% of its~~ in particular, sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager implements this screening through internal and / or third party research in respect of reported controversies / violations of these practices. The research evaluates allegations through criteria aligned with recognised standards of business conduct. The analysis assesses, among other considerations, the severity of the violation, scope of the impact and any remedial measures to assist the Investment Manager with its view as to whether the company is a verified known violator that needs to be excluded. In addition, for those investments included in the 51% of the Sub-Fund's Net Asset Value promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the ~~Index~~Sub-Fund's Benchmark based on good governance indicators.

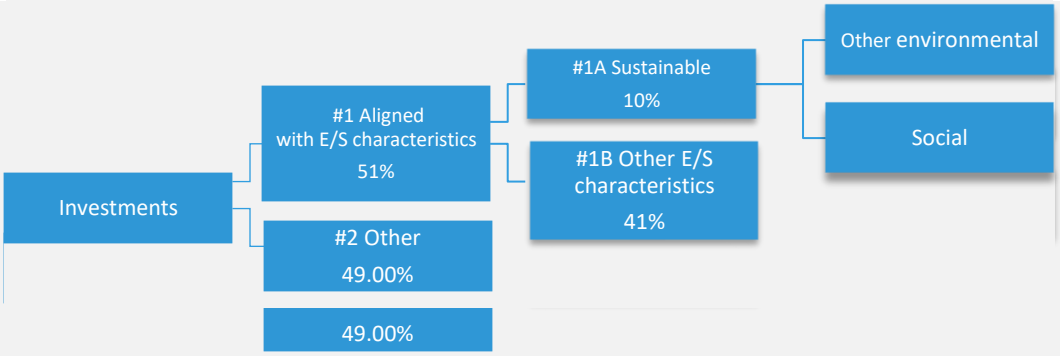
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund plans to allocate at least 51% its Net Asset Value to issuers with positive environmental and/or social characteristics and a minimum of 10% of its Net Asset Value to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics ~~or both~~ nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. ~~**operational**~~**Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of its Net Asset Value in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ **Yes:**

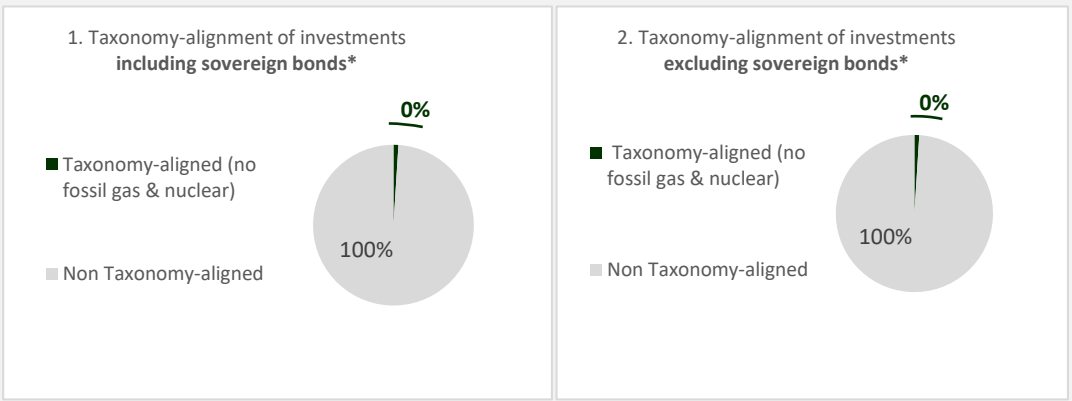
☐ In fossil gas ☐ In nuclear energy

☒ **No**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of its Net Asset Value in Sustainable Investments, however, 0% of ~~assets~~its Net Asset Value are committed to Sustainable Investments with an environmental

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

objective aligned with the EU Taxonomy. Accordingly, 0% of ~~assets~~its Net Asset Value are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of its Net Asset Value in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of its Net Asset Value in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "other" investments are comprised of issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" to qualify as exhibiting positive environmental and/or social characteristics (which are investments for diversification purposes). In addition, ancillary cash, cash equivalents, money market funds and derivatives for efficient portfolio management and investment purposes are "other" investments.

"Other" investments, excluding ancillary cash, cash equivalents, money market funds and derivatives are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu. by searching for your particular Sub-Fund and accessing the ESG Information section.

Formulario de representación

Complete solo una de las opciones de voto. El plazo para devolver el formulario firmado concluye a las 14:00 horas (hora de Irlanda) del 29 de septiembre de 2026.

Opción A: Permitir que un representante decida su voto

Marque una de las casillas siguientes y, a continuación, pase a la sección de la firma.

☐ Delego mis derechos de voto en el Presidente de la junta y le autorizo a emitir los votos correspondientes a mis acciones como considere oportuno.

☐ Nombro a los representantes siguientes y les autorizo a emitir los votos correspondientes a mis acciones como consideren oportuno.

Nombre de la sociedad/persona física

Opción B: Indique el sentido de su voto

Ordeno que los votos correspondientes a mis acciones se emitan como sigue: Nombro al Presidente de la junta mi representante y le ordeno que vote según se indica a continuación. Tenga en cuenta que el Presidente podrá votar como estime oportuno sobre cualquier asunto para el que usted no haya dado instrucciones de voto.

			Para uso exclusivo de intermediarios
Resolución ordinaria: Aprobación de los cambios en el objetivo, la política y el enfoque de inversión del JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Sovereign Bond UCITS ETF, tal y como se indica en el Suplemento con cambios marcados que se adjunta como Anexo A a la presente convocatoria de JGE.	A favor	☐	
	En contra	☐	
	Abstención	☐	

Fecha

Firma

LA JUNTA (JGE)

Lugar 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Irlanda.

Fecha y hora 1 de octubre de 2026, a las 14:00 horas (hora de Irlanda)

JGE aplazada Si no se alcanza el cuórum en un plazo de 30 minutos después de la hora fijada, la JGE se aplazará hasta las 9:00 horas (hora de Irlanda) del 8 de octubre de 2026 en el mismo lugar.

Representantes Un Accionista con derecho de asistencia y voto puede designar a un apoderado, que no tiene que ser otro Accionista, para que asista y vote en su nombre. Los inversores en el Fondo que no sean Accionistas registrados deben remitir sus instrucciones de voto a través del DCVI pertinente o el participante pertinente en un DCVI (como un depositario central de valores local, un intermediario o una persona interpuesta), en lugar de usar el Formulario de representación. Para que sean válidos los Formularios de representación y cualquier poder de representación u otro tipo de autorización en virtud de los cuales se hayan firmado, deben recibirse en el domicilio social por correo postal o fax como muy tarde el 29 de septiembre de 2026 a las 14:00 horas (hora de Irlanda). En caso de aplazamiento de la junta, el presente Formulario de representación seguirá siendo válido y debe recibirse en el domicilio social por correo postal o fax como muy tarde el 6 de octubre de 2026 a las 9:00 horas (hora de Irlanda).

Umbral de votos La resolución se aprobará por mayoría de no menos del 50% de los votos emitidos en la JGE.

Solo aquellos miembros inscritos en el registro de acciones a las 14:00 horas (hora de Irlanda) del 29 de septiembre de 2026 o, si se aplaza la JGE, a las 9:00 horas (de Irlanda) del 6 de octubre de 2026 (la «Hora de registro») tendrán derecho de asistencia y voto en la JGE o, si procede, en cualquier aplazamiento de esta, y solo podrán votar en relación con el número de acciones registradas a su nombre en ese momento. No se tendrá en cuenta ningún cambio en el registro de acciones realizado después de la Hora de registro a los efectos de determinar el derecho de cualquier persona a asistir a la JGE o cualquier aplazamiento de esta o a votar en ella.

Resultado de la votación Se anunciará a través de los sitios web de las bolsas de valores en cada una de las jurisdicciones en las que se cotiza el subfondo, y también estará disponible en www.jpmorganassetmanagement.ie.

EL ICAV

Nombre JPMorgan ETFs (Ireland) ICAV

Forma jurídica ICAV

Tipo de fondo OICVM

Su Subfondo USD Emerging Markets Sovereign Bond UCITS ETF

N.° de inscripción (Banco central) C171821

Domicilio social 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Irlanda.

Fax +353 1 845 8634

Si tiene previsto asistir a la junta y votar en persona, no es necesario que cumplimente este formulario.