

A Message from Your Fund's Board

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 4 March 2021 (the "Prospectus").

Dear Shareholder,

This is to notify you of a change in the methodology of the index which is tracked by the JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF (the "Sub-Fund"), which is required to be reflected in an update to the Supplement for the Sub-Fund.

The index methodology document sets out the rules for the construction and management of the JPMorgan Asset Management Carbon Transition Global Equity Index (the "Index").

The revised methodology outlines that the Index applies additional exclusions to the controversial weapons exclusions from 1 September 2021. Accordingly, as an Index Tracking Sub-Fund that aims to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index, the Sub-Fund rebalanced in accordance with the revised methodology after market close on 31 August 2021.

Please refer to the Supplement Changes section below for further information on the required updates reflecting the Index methodology changes.

Further details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SLOBE72>, and further details on the Investable Universe, including its components and performance, are available at <http://www.msci.com>.

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

The details and timing of the changes appear below and on the following pages. Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy
For and on behalf of the Board

Changes to the Sub-Fund Supplement – effective as of 22 October 2021

Reason for changes

The Index Provider has published a revised Index methodology that reflects additional exclusions, to the current controversial weapons exclusions, that will be applied to the Index in order to comply with forthcoming regulatory obligations applicable to Climate Transition Benchmarks. In addition, norms based exclusions, which assess issuers against internationally accepted principles such as the UN Global Compact, will be applied to the Index. The Supplement will be updated to reflect the revised index methodology and provide details of these additional exclusions.

THE FUND

Name JPMorgan ETFs (Ireland) ICAV

Legal form ICAV

Fund type UCITS

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Registration number (Central Bank)
C171821

Directors Lorcan Murphy, Daniel J.
Watkins, Bronwyn Wright, Samantha
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Management Company JPMorgan Asset
Management (Europe) S.à r.l.

Supplement Changes

Changes - shown in *bold italics*

Current Supplement	New Supplement
<p>● Investment Policy</p> <p>The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks. The Index applies this rules-based non-financial analysis process to all Index Securities as further described below.</p> <p>The Index is constructed by firstly excluding companies with controversial weapons involvement from the Investable Universe.</p>	<p>● Investment Policy</p> <p>The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks. The Index applies this rules-based non-financial analysis process to all Index Securities as further described below.</p> <p><i>Index construction</i></p> <p><i>The Index methodology applies values and norms based screening to implement exclusions including, for example, identifying issuers that are involved in the manufacturing of controversial weapons (such as cluster munitions, depleted uranium ammunition and armour or anti-personnel mines), thermal coal and tobacco among others. Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons, while norms based screening assesses issuers against internationally accepted principles such as the UN Global Compact. To support this screening, the Index Provider relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.</i></p> <p><i>The Index fully excludes companies that are involved with certain industries (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the UN Global Compact. For certain other industries the Index applies maximum percentage thresholds on revenue or production which are derived from certain industries (such as conventional weapons, tobacco production, thermal coal and revenue from the nuclear weapons industry), above which issuers are also excluded. Further details on the screening process, including revenue thresholds, can be found in the Index methodology.</i></p>
<p>● Investment Risks</p> <p>Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.</p>	<p>● Investment Risks</p> <p>Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.</p> <p><i>Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's Investable Universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.</i></p>

● Investor Profile

Typical investors in the Sub-Fund are expected to be those who seek exposure to the markets covered by the Index and seek to invest in companies best positioned to benefit from a transition to a low carbon economy.

● Investor Profile

Typical investors in the Sub-Fund are expected to be those who seek exposure to the markets covered by the Index **with values and norms based screening of the Investable Universe** and seek to invest in companies best positioned to benefit from a transition to a low carbon economy.

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