A Message from Your ICAV'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 or attorney or other professional advisor. If you sold or otherwise transferred your holding in the ICAV, 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.

Dear Shareholder,

This is to notify you of an increase to the expected level of leverage for the JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF from 375% to 600%.

More detailed information about the changes, including their timing, appear below. Please take a moment to review the information below. If you still have questions, please contact us at the registered office or your local representative.

Bronwyn Wright
Director
For and on behalf of the Board

Sub-Fund Supplement Changes - effective as of 16 December 2019

Reason for changes The increase to the expected level of leverage is due to it being more efficient to access certain of the current Sub-Fund's investments through financial derivative instruments such as interest rate and bond futures and swaps, as well as forward foreign exchange contracts.

This may not increase or only moderately increase the overall risk profile of the Sub-Fund.

Further information about the change is set out in the "Changes" section below.

THE CHANGES

Effective date 16 December 2019

THE ICAV

Name JPMorgan ETFs (Ireland) ICAV

Legal form ICAV

Fund type UCITS

Registered office 200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, Ireland

Phone +353 (0) 1 6123000

Registration number (Central Bank) C171821

Directors Lorcan Murphy, Daniel J. Watkins, Bronwyn Wright

Management Company JPMorgan Asset Management (Europe) S.à r.l.

Message continues

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Changes - *shown in **bold italics***

BEFORE

Use of FDI and Risk Management
In addition, the Sub-Fund may, for efficient portfolio management and investment purposes, use financial derivative instruments ("FDI") to take exposure to assets of the type described above, hedge specific risks, and/or to manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) futures in respect of UCITS-eligible equity indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards) (iii) options; and (iv) total return swaps, interest rate swaps, foreign exchange swaps and portfolio swaps in respect of the assets in which the Sub-Fund may invest, as described above. FDI are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.

The global exposure of the Sub-Fund is measured by the absolute value-at-risk methodology, as described under "Risk Management" in the "Investment Objectives and Policies" section of the Prospectus.

The Sub-Fund's expected level of leverage is 375% 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.

The Sub-Fund's exposure to total return swaps and CFD is expected to be 40% of its Net Asset Value and is subject to a maximum of 100% of its Net Asset Value. The expected proportion of the assets under management of the Sub-Fund that could be subject to securities lending will fluctuate between 0% and 20%, subject to a maximum of 20%.

AFTER

Use of FDI and Risk Management
In addition, the Sub-Fund may, for efficient portfolio management and investment purposes, use financial derivative instruments ("FDI") to take exposure to assets of the type described above, hedge specific risks, and/or to manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) futures in respect of UCITS-eligible equity indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards) (iii) options; and (iv) total return swaps, interest rate swaps, foreign exchange swaps and portfolio swaps in respect of the assets in which the Sub-Fund may invest, as described above. FDI are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.

The global exposure of the Sub-Fund is measured by the absolute value-at-risk methodology, as described under "Risk Management" in the "Investment Objectives and Policies" section of the Prospectus.

The Sub-Fund's expected level of leverage is ***600***% 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.

The expected level of leverage of 600% is mainly attributed to fixed income and currency derivatives, such as interest rate and bond futures and swaps, as well as forward foreign exchange contracts. These instruments have high notional values which increase the expected level of leverage. These increases in the expected level of leverage may not increase or only moderately increase the overall risk profile of the Sub-Fund. This is because the sum of notionals methodology does not allow for the netting of derivatives positions which can include hedging transactions and other risk-mitigating strategies. The overall risk profile of the Sub-Fund is monitored and limited according to the UCITS Regulations.

The Sub-Fund's exposure to total return swaps and CFD is expected to be 40% of its Net Asset Value and is subject to a maximum of 100% of its Net Asset Value. The expected proportion of the assets under management of the Sub-Fund that could be subject to securities lending will fluctuate between 0% and 20%, subject to a maximum of 20%.

The changes are being made to the relevant Sub-Fund Supplement 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.