

A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is sent to you as a shareholder of the below listed sub-funds of JPMorgan ETFs (Ireland) ICAV (the "Fund"), an umbrella fund with segregated liability between sub-funds. It is important and requires your immediate attention.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors of the Fund and of the Management Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations. The Directors have taken all reasonable care to ensure that, as at the date of this, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility for the information contained in this Circular.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any redemption of your shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of investment policy and of your subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Unless otherwise indicated, all capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the prospectus for the Fund dated 19 July 2024 (the "Prospectus") and the addendum to the Prospectus dated 4 February 2025.

Dear Shareholder,

This is to notify you of the changes to be made to certain sub-funds of the Fund as detailed below and on the following pages:

- JPMorgan ETFs (Ireland) ICAV – Carbon Transition China Equity (CTB) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Carbon Transition Global Equity (CTB) UCITS ETF (each a "Sub-Fund")

Please take a moment to review the information. If you still have questions, please contact us at the registered office or your local representative.



Lorcan Murphy

For and on behalf of the Board

Changes to Sub-Funds

- Update to the calculation of committed minimum to sustainable investments, details of which are set out in Appendix 1 to this notice; and
- Update to the Sub-Fund Supplements to reflect changes to the exclusions applied by the underlying indices of the Sub-Funds, details of which are set out in Appendix 2 to this notice.

The Sub-Fund Supplements will be updated to reflect these changes.

The Fund

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

Appendix 1 – Calculation of committed minimum to sustainable investments

The changes

Currently, the calculation of committed minimum to sustainable investments ("SI") is expressed as a percentage of the assets of a Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives are excluded from "assets" (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025, the minimum investment calculation for SI will be expressed as a percentage of the Net Asset Value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds:

the SI allocation will be adjusted from a minimum of 80% of the Sub-Fund's assets to a minimum of 80% of the Sub-Fund's Net Asset Value; and

"Not sustainable" investments referred to in the Supplement Annexes of the Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives (in addition to other investments).

The Sub-Fund Supplements will be updated with effect from such date to reflect the changes. Updates to references to allocation in SI and "Not sustainable" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) to reflect the above adjustments.

Reason for changes

This is to align with industry developments on calculation of committed minimum to SI and evolving regulatory expectations.

Please note that none of these updates represent material changes to how the Sub-Funds are managed or their respective risk profiles.

Appendix 2 – Updates to reflect changes to the exclusions applied by the underlying indices

The changes

The Supplement of JPMorgan ETFs (Ireland) ICAV – Carbon Transition Global Equity (CTB) UCITS ETF (“CT Global”) will be updated with effect from 17 April 2025 as detailed below.

The Supplement of JPMorgan ETFs (Ireland) ICAV – Carbon Transition China Equity (CTB) UCITS ETF (“CT China”) will be updated with effect from on or around the CT China Exclusions Effective Date (as defined below) as detailed below.

Current Supplement Wording

Investment Policy:

The Index fully excludes issuers that are involved with certain industries, such as tobacco production, controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons.

For certain other industries the Index 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) such as, conventional weapons, power generation from thermal coal, adult entertainment and gambling and above which issuers are also excluded. “Revenue Threshold” is the percentage of an issuer’s maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund’s assets that the investments can represent, e.g. capital expenditure in coal-fired power generation applies a threshold of >0 of assets. Exceptions are allowed for certain exclusions where the issuer 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 generating above a particular threshold of revenue from renewables. Further details on the screening process, including revenue thresholds, can be found in the Index methodology.

New Supplement Wording

Investment Policy:

The Index fully excludes issuers that are involved with certain industries, such as tobacco production, controversial weapons and nuclear weapons.

For certain other industries the Index 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) such as, conventional weapons, **thermal coal extraction and expansion**, thermal coal **power generation and expansion**, adult entertainment and gambling and above which issuers are also excluded. “Revenue Threshold” is the percentage of an issuer’s maximum revenue derived from the source indicated or, where noted otherwise, the maximum percentage of the Sub-Fund’s assets that the investments can represent. Exceptions are allowed for certain exclusions where the issuer meets particular criteria, such as having an approved Science Based Target in respect of reducing greenhouse gas emissions, through the Science Based Targets initiative. Further details on the screening process, including revenue thresholds, can be found in the Index methodology.

Changes to be made to the Sub-Fund Supplements are shown in ***bold italics*** in the table above. Supplement language that has not been changed is not shown in the table above.

Reason for changes

The Index Provider of the underlying indices of the Sub-Funds has updated or will update the exclusions applied by the underlying indices, mainly to tighten exclusion criteria in respect of thermal coal related activities. The updates are scheduled to take effect on 3 March 2025 for CT Global and 7 May 2025 (or such other date as determined by the Index Provider) ("CT China Exclusions Effective Date") for CT China.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions applied by the underlying indices of the Sub-Funds.

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles.

The changes are being made to the relevant supplements, Key Information Documents and Key Investor Information Documents (together, KIIDs), 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 KIIDs. Please note that all redemption conditions and restrictions in the prospectus apply.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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