

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 set out below and on the following pages:

- JPMorgan ETFs (Ireland) ICAV – EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Ultra-Short Income 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

- Adding “Active” in Sub-Fund names, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to investments in companies/ issuers with positive environmental and/or social characteristics and sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policies, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplements will be updated with effect from 17 April 2025 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 – Changes to Sub-Fund names

The changes

It is proposed to change the names of the Sub-Funds listed below with effect from 17 April 2025.

Reason for changes

Addition of “Active” to Sub-Fund Names

Adding the word “Active” provides a clear indication that the Sub-Fund is an actively managed UCITS ETF and aligns with the naming convention for other “Active” sub-funds of the Fund.

List of impacted Sub-Funds

The names of the following Sub-Funds will be changed as follows:

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

Appendix 2 – Calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics and sustainable investments

The changes

Currently, the calculation of committed minimum to investments in companies / issuers with positive environmental and/or social characteristics (“**investments in E/S characteristics**”) and sustainable investments (“**SI**”) is expressed as a percentage of 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 investments in E/S characteristics and SI will be expressed as a percentage of net asset value of a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds:

- the allocation for investments in E/S characteristics will be adjusted from a minimum of 51% of a Sub-Fund’s assets to a minimum of 51% of a Sub-Fund’s Net Asset Value;
- the SI allocation will be adjusted from a minimum of 10% of a Sub-Fund’s assets to a minimum of 10% of a Sub-Fund’s Net Asset Value; and
- “Other” investments referred to in the Supplement Annexes of these Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives (in addition to investments which do not qualify as exhibiting positive environmental and/or social characteristics).

Updates to references to allocation in investments in E/S characteristics, SI and “Other” 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 these Sub-Funds are managed or their respective risk profiles. There are no changes to the ESG characteristics of these Sub-Funds.

Appendix 3 – Updates to Sub-Fund exclusion policies

The changes

The Sub-Fund Supplements will be updated with effect from 17 April 2025 as detailed below:

Current Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) and nuclear weapons (excluding companies 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").</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production: >5%, power generation from thermal coal: >20%, thermal coal extraction: >20%, 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.</p>

New Supplement Wording
<p>Investment Policy:</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries such as <u>any tie to thermal coal including power generation</u>, controversial weapons, nuclear weapons (excluding companies 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 expansion plans for coal mining, power and services.</p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries such as conventional weapons: >10%, tobacco production and distribution: >5% and adult entertainment: >5%, 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 amount that an issuer derives from a stated activity e.g. oil and gas expansion plans with more than 0 million barrels of oil equivalent.</p>

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 exclusions policies of the Sub-Funds have been updated on 2 January 2025 to introduce additional exclusions relating to thermal coal, tobacco distribution and adult entertainment, which are illustrated in underline in the table above.

Sub-Funds categorized as SFDR Article 8 apply a minimum set of exclusions that are reviewed periodically and based on an underlying framework. The framework underlying these exclusions has been updated to consider evolving regulatory requirements, data availability and investor expectations. The exclusion policies of the Sub-Funds will be further updated to correspond.

The Board believes that updating the Sub-Fund Supplements to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect 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. There are no changes to the ESG characteristics of these Sub-Funds.

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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