

# A Message from Your Fund's Board

This circular (the "Circular") 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 Circular, the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import 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 Circular 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 29 November 2022 (the "Prospectus").

Dear Shareholder,

This is to notify you that in accordance with the terms of the Instrument of Incorporation, the Directors have decided to consolidate all of the Shares in issue for the MXN Hedged share classes of certain Sub-Funds (the "**Share Class(es)**") on a ratio of 4 to 1. This will mean that, for example, an investor currently holding 100 Shares in a Share Class will hold 25 Shares in the Share Class following the consolidation and the net asset value per Share of each Share Class will reflect the consolidation accordingly.

The consolidation will take effect on 20 June 2023 (the "Effective Date") and the Register and the Global Share Certificate will be updated to reflect the consolidation with effect from that date. The impact of the consolidation will also be evident to investors with an indirect beneficial interest in Shares through their accounts with the relevant ICSD. The ISIN for each Share Class will subsequently change and the new ISINs can be found on the following page.

There is no change to how the impacted Sub-Funds are managed or to their risk profile as a result of these changes.

Further details of the changes appear below. 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

## Consolidation of Shares in the Sub-Funds – effective as of 20 June 2023

### Reason for change

The Board believes that consolidating the Shares in the Share Class(es) as described above will optimise trading costs borne by investors in the Share Class(es).

### THE FUND

**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, Samantha  
McConnell

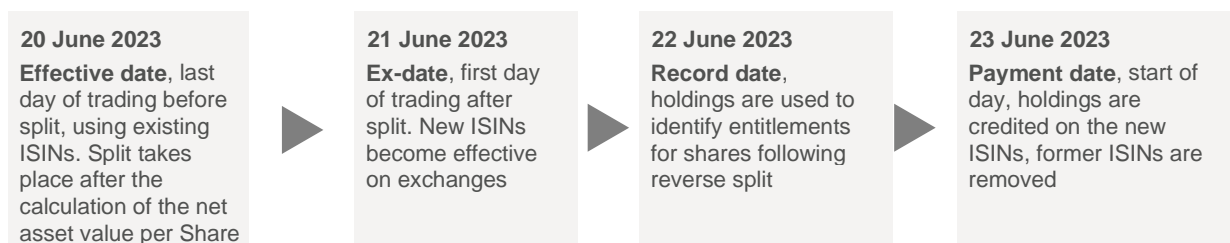
**Management Company** JPMorgan  
Asset Management (Europe) S.à r.l.

## Share Class Consolidation Impact

### Impacted Share Classes and Change of ISIN

Share Class Name	Current ISIN Last trade date: 20 June 2023	New ISIN First trade date: 21 June 2023
JPM BetaBuilders US Treasury Bond 0-1yr UCITS ETF - MXN Hedged (acc)	IE00BJK3WG17	IE000YPFB7Q4
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	IE00BL0BLY08	IE0002J9YOB8
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	IE00BLDGC505	IE0006AR3YI0
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	IE00BLDGBV94	IE000C9RWXK5
JPM BetaBuilders US Treasury Bond 0-3 month UCITS ETF - MXN Hedged (acc)	IE00BMD8KN73	IE000WFOTC78

### Key Dates



### Consolidation Ratio

The consolidation ratio is 4 to 1 and will be applied at close of business on the Effective Date, based on the official net asset value of the Share Class on that date.

### Fractional Shares and Residual Cash

As the Fund does not issue fractional Shares, where the consolidation results in a holding of a fractional Share, the number of Shares will be rounded down to the nearest whole Share with a cash payment in lieu of the fractional Shares. This cash payment will be paid to the Shareholder on the register of the Fund.

The broker, custodian, central securities depository or other intermediary ("Intermediary") through which an investor holds the shares will be responsible for dealing with any fractional shares. Investors should refer to their Intermediary about their treatment of any fractional shares resulting from the consolidation.

Should investors be in any doubt as to the tax consequences in their jurisdiction, they should contact their financial or tax advisor.

### Value of Holdings

After the consolidation the value of an investors holding in the Share Class, excluding any rounding down of Shares, will be the same. Investors will hold a reduced number of Shares but the price per Share will reflect the consolidation.

### Voting Rights

As voting rights are calculated based on the value of an investor's Shares and not the number of Shares held, there will be no material impact to an investors voting rights.

### Minimum Subscription and Redemption Amounts

On the day after Effective Date, the minimum subscription and redemption amounts for MXN Hedged Share Classes will be reduced to reflect the higher price per Share as a result of the share consolidation. The Sub-Fund supplements will be updated as detailed in the following table.

## Supplement Changes

Changes - *shown in bold italics*. Supplement language that has not changed is not shown in the table below.

JPMorgan Betabuilders US Treasury Bond 0-3 Months UCITS ETF	
Current Supplement	New Supplement
<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 2,500 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).</li> <li>• <b>Minimum Redemption Amount</b> 2,500 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 2,500 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions) <b>for all Classes except for the MXN Hedged Share Classes. Minimum Subscription Amount for MXN Hedged Share Classes will be 625 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).</b></li> <li>• <b>Minimum Redemption Amount</b> 2,500 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions) <b>for all Classes except for the MXN Hedged Share Classes. Minimum Redemption Amount for MXN Hedged Share Classes will be 625 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions).</b></li> </ul>
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	
<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 10,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) for all Classes except the GBP Hedged Share Classes. Minimum Subscription Amount for GBP Hedged Share Classes will be 200,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).</li> <li>• <b>Minimum Redemption Amount</b> 10,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) for all Classes except the GBP Hedged Share Classes. Minimum Redemption Amount for GBP Hedged Share Classes will be 200,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 10,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) for all Classes except the GBP Hedged Share Classes <b>and MXN Hedged Share Classes. Minimum Subscription Amount for GBP Hedged Share Classes will be 200,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) and for MXN Hedged Share Classes will be 2,500 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).</b></li> <li>• <b>Minimum Redemption Amount</b> 10,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) for all Classes except the GBP Hedged Share Classes <b>and MXN Hedged Share Classes. Minimum Redemption Amount for GBP Hedged Share Classes will be 200,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) and for MXN Hedged Share Classes will be 2,500 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).</b></li> </ul>

JPMorgan Betabuilders US Treasury Bond 1-3 YR UCITS ETF	
<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 2,500 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).</li> <li>• <b>Minimum Redemption Amount</b> 2,500 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 2,500 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions) <b>for all Classes except for the MXN Hedged Share Classes. Minimum Subscription Amount for MXN Hedged Share Classes will be 625 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).</b></li> <li>• <b>Minimum Redemption Amount</b> 2,500 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions) <b>for all Classes except for the MXN Hedged Share Classes. Minimum Redemption Amount for MXN Hedged Share Classes will be 625 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions).</b></li> </ul>
JPMorgan USD Emerging Markets Sovereign Bond UCITS ETF	
<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 20,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).</li> <li>• <b>Minimum Redemption Amount</b> 20,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 20,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) <b>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).</b></li> <li>• <b>Minimum Redemption Amount</b> 20,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) <b>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).</b></li> </ul>
JPMorgan BetaBuilders US Treasury Bond 0-1 YR UCITS ETF	
<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 2,500 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).</li> <li>• <b>Minimum Redemption Amount</b> 2,500 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Minimum Subscription Amount</b> 2,500 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions) <b>for all Classes except for the MXN Hedged Share Classes. Minimum Subscription Amount for MXN Hedged Share Classes will be 625 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).</b></li> <li>• <b>Minimum Redemption Amount</b> 2,500 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions) <b>for all Classes except for the MXN Hedged Share Classes. Minimum Redemption Amount for MXN Hedged Share Classes will be 625 Shares (for in-kind redemptions) or cash equivalent (for cash redemptions).</b></li> </ul>