

A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This circular (the "Circular") is sent to shareholders of JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Sovereign Bond UCITS ETF (the "Sub-Fund"), a sub-fund of JPMorgan ETFs (Ireland) ICAV (the "Fund"). 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 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 4 September 2023 (the "Prospectus").

Dear Shareholder,

This is to notify you that the Sub-Fund will enhance the disclosure relating to the Sub-Fund's sustainability policy to the effect that, it will be regarded as promoting environmental, social and governance ("ESG") characteristics and will be categorised Article 8 under the terms of EU Sustainable Finance Disclosure Regulation ("SFDR") on the date the revised supplement for the Sub-Fund reflecting these changes is noted by the Central Bank which is expected to be on or about 14 December 2023.

As part of this update, it will be clarified that the Sub-Fund will invest at least 51% of its assets in issuers with positive environmental and/or social characteristics that follow good governance practices.

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 Sub-Fund Supplement –effective as of 14 December 2023

Reason for changes

The Board believes that enhancing the Sub-Funds' disclosure to reflect the promotion of ESG characteristics, and the application of minimum inclusion and exclusion thresholds, within the portfolio is in the best interests of investors as it may offer better prospects for growth as demand for products promoting environment and/or social characteristics continues to grow.

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.

Supplement Changes

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

Current Supplement	New Supplement
<p>Investment Policy</p> <p>The Sub-Fund aims to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. The Sub-Fund will invest at least 80% of its assets (excluding assets held for ancillary liquidity purposes) in securities included in the Index.</p> <p>The Index is comprised of debt securities issued by the governments or quasi-government entities of emerging markets countries, which are denominated in US Dollars and which may be rated investment grade or below by independent rating agencies (e.g. Fitch, Moody’s, Standard & Poor’s) or unrated. The components of the Index are selected from the components of the J.P. Morgan Emerging Market Bond Index Global Diversified (the “Parent Index”) in accordance with the Index’s rules-based methodology to represent a diversified set of factor characteristics as explained below. The Index’s methodology analyses all of the components of the Parent Index using a proprietary methodology that applies the following multi-factor criteria to the Parent Index: (i) the liquidity of components is considered to ensure that the Index is comprised of liquid securities, and (ii) certain components of the Parent Index which are issued by issuers that are domiciled in certain countries that are deemed by the Index’s proprietary methodology to pose higher risks are removed. As of the date of this Supplement, the Parent Index comprises bonds issued by the governments or quasi-government entities of 67 countries across Latin America, Asia, Eastern Europe, Africa and the Middle East. The list of countries and the weightings of the countries in the Parent Index and therefore the Index, will be subject to change over time. The Index is rebalanced semi-annually across countries while each country basket is reconstituted on a monthly basis. Further details on the Index, including its components and performance, are available at https://www.jpmorgan.com/country/GB/en/jpmorgan/investbk/solutions/research/indices/composition.</p> <p>The Sub-Fund uses an optimisation methodology to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund will only hold a certain sub-set of the Index Securities. Further information on the use of the optimisation methodology can be found under “Index Tracking Sub-Funds” in the “Investment Objectives and Policies” section of the Prospectus.</p> <p>The Sub-Fund may hold securities that are not constituents of the Index where such securities provide similar sovereign exposure characteristics to the relevant Index Securities.</p>	<p>Investment Policy</p> <p>The Sub-Fund aims to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. The Sub-Fund will invest at least 80% of its assets (excluding assets held for ancillary liquidity purposes) in securities included in the Index.</p> <p><i>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities . Pursuant to the Investment Manager’s ESG analysis, at least 51% of the Sub-Fund’s assets (including securities which are not included in the Index) are invested in issuers with positive environmental and/ or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. The Sub-Fund promotes environmental and/or social characteristics. Further details on the environmental, social and governance (“ESG”) analysis applied which the Sub-Fund promotes are provided below and in the Annex to the Supplement.</i></p> <p><i>The Sub-Fund invests at least 10% of assets excluding cash, cash equivalents, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</i></p> <p>The Index is comprised of debt securities issued by the governments or quasi-government entities of emerging markets countries, which are denominated in US Dollars and which may be rated investment grade or below by independent rating agencies (e.g. Fitch, Moody’s, Standard & Poor’s) or unrated. The components of the Index are selected from the components of the J.P. Morgan Emerging Market Bond Index Global Diversified (the “Parent Index”) in accordance with the Index’s rules-based methodology to represent a diversified set of factor characteristics as explained below. The Index’s methodology analyses all of the components of the Parent Index using a proprietary methodology that applies the following multi-factor criteria to the Parent Index: (i) the liquidity of components is considered to ensure that the Index is comprised of liquid securities, and (ii) certain components of the Parent Index which are issued by issuers that are domiciled in certain countries that are deemed by the Index’s proprietary methodology to pose higher risks are removed. As of the date of this Supplement, the Parent Index comprises bonds issued by the governments or quasi-government entities of 67 countries across Latin America, Asia, Eastern Europe, Africa and the Middle East. The list of countries and the weightings of the countries in the Parent Index and therefore the Index, will be subject to change over time. The Index is rebalanced semi-annually across countries while each country basket is reconstituted on a monthly basis. Further details on the Index, including its components and performance, are available at https://www.jpmorgan.com/insights/research/index-research/composition.</p> <p><i>The Investment Manager evaluates and applies values and norms based screening to implement exclusions on certain industries and companies engaged in particular activities that run counter to ESG principles. To support this screening, the Investment Manager 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. Further details on the screening process can be found below and in the Sub-Fund’s full exclusion policy which can be found on https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpm-etf-icav-usd-emerging-markets-sovereign-bond-ucits-exclusion-policy-ce-en.pdf</i></p> <p><i>Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.</i></p>

Supplement Changes

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

Current Supplement	New Supplement
	<p><i>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").</i></p> <p><i>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 issuer 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 Sub-Fund assets that the investments can represent e.g. capex in coal-fired power generation applies a threshold of >0 of assets subject to exceptions where the issuer meets certain science based targets.</i></p> <p><i>Norms based screening assesses companies against internationally accepted principles. The Sub-Fund excludes issuers that do not meet, and are unlikely to meet in the near future, the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The Sub-Fund can invest in an issuer that does not meet these standards if it shows progress or potential for meeting them, and the Investment Manager engages with the issuer.</i></p> <p><i>The Investment Manager's ESG assessment evaluates whether ESG factors could have a material negative or positive impact on the cash flows, policy choices or risk profiles of many issuers in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers' cash flows or capital formation. The Investment Manager's research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. Social factors include, but are not limited to, issues relating to labour management and health and safety. Environmental factors include, but are not limited to, issues relating to carbon emissions, environmental regulations, water stress and waste. The ESG assessment using these risk factors is integrated into the investment process. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where selected through the optimisation process.</i></p> <p><i>The Sub-Fund uses an optimisation methodology to select securities in order to build a representative portfolio that provides a return that is comparable to that of the Index <i>whilst also ensuring that the portfolio meets the minimum asset holdings described above. The optimisation methodology may also be used to reflect changes to the Index in advance of it rebalancing.</i> Consequently, the Sub-Fund will only hold a certain sub-set of the Index Securities. Further information on the use of the optimisation methodology can be found under "Index Tracking Sub-Funds" in the "Investment Objectives and Policies" section of the Prospectus.</i></p> <p><i>Sub-Fund may hold <i>up to 20% of its Net Asset Value in</i> securities that are not constituents of the Index, where such securities provide similar sovereign exposure characteristics to the relevant Index Securities.</i></p>

Supplement Changes

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

Current Supplement	New Supplement
<p>Investor Profile</p> <p>The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.</p> <p>Typical investors in the Sub-Fund are expected to be investors who want to take exposure to the markets covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.</p> <p>Use of FDI and Risk Management</p> <p>In addition, the Sub-Fund may, for efficient portfolio management and investment purposes, use financial derivative instruments ("FDI") primarily to gain exposure to less liquid markets, reduce the Sub-Fund's cash balances, hedge specific risks, and/or manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) interest rate futures which will be used primarily to manage the Sub-Fund's duration exposure and/or manage the cash flows and (ii) credit default swaps which will be used primarily to gain exposure to less liquid markets in which lower levels of liquidity may make direct investments difficult or cost inefficient. The Sub-Fund will primarily be the seller of protection under credit default swaps. In the event that the issuer of a debt security in respect of which the Sub-Fund has sold protection under a credit default swap defaults, the Sub-Fund will pay the buyer of the credit default swap the value of security, together with any interest payments that would have been made between that time and the security's maturity date. FDI are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.</p> <p>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%.</p> <p>For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Information" section of the Prospectus. It is currently anticipated that the tracking error of the Sub-Fund will be up to 200 bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.</p>	<p>Investor Profile</p> <p>The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.</p> <p>Typical investors in the Sub-Fund are expected to be investors who want to take exposure to the markets covered by the Index, <i>with an overlay of ESG integration and values and norms-based screening of its investment universe</i> and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.</p> <p>Use of FDI and Risk Management</p> <p>In addition, the Sub-Fund may, for efficient portfolio management and investment purposes, use financial derivative instruments ("FDI") primarily to gain exposure to less liquid markets, reduce the Sub-Fund's cash balances, hedge specific risks, and/or manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) interest rate futures which will be used primarily to manage the Sub-Fund's duration exposure and/or manage the cash flows and (ii) credit default swaps which will be used primarily to gain exposure to less liquid markets in which lower levels of liquidity may make direct investments difficult or cost inefficient. The Sub-Fund will primarily be the seller of protection under credit default swaps. In the event that the issuer of a debt security in respect of which the Sub-Fund has sold protection under a credit default swap defaults, the Sub-Fund will pay the buyer of the credit default swap the value of security, together with any interest payments that would have been made between that time and the security's maturity date. FDI are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.</p> <p>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%.</p> <p>For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Information" section of the Prospectus. It is currently anticipated that the tracking error of the Sub-Fund will be up to 200 bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index <i>or the exclusion of securities resulting from the ESG analysis and criteria described above.</i></p>

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.

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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