

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-fund 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 certain changes to be made to JPMorgan ETFs (Ireland) ICAV – Green Social Sustainable Bond UCITS ETF (the "Sub-Fund") as set out below and on the following pages with effect from 17 April 2025.

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 the Sub-Fund

- Adding “Active” in the Sub-Fund name, details of which are set out in Appendix 1 to this notice;
- Update to the calculation of committed minimum to sustainable investments, details of which are set out in Appendix 2 to this notice; and
- Update to the Sub-Fund exclusion policy, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplement 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 name

The changes

It is proposed to change the Sub-Fund name as detailed below with effect from 17 April 2025.

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF

Reason for changes

Addition of “Active” to Sub-Fund Name

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.

Appendix 2 – 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 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 net asset value of the Sub-Fund. Accordingly, the following changes will apply to the Sub-Fund:

- the SI allocation will be adjusted from 100% of the Sub-Fund’s assets to a minimum of 90% of the Sub-Fund’s Net Asset Value, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives; and
- the allocation for “Not sustainable” investments (as referred to in the Supplement Annex of the Sub-Fund) will be set at a maximum of 10% of the Sub-Fund’s Net Asset Value; and
- “Not sustainable” investments referred to in the Supplement Annex of the Sub-Fund will be amended to include ancillary cash, cash equivalents, money market funds and derivatives.

Updates to references to allocation in investments in SI and “Not sustainable” investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplement (including Supplement Annex) 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-Fund is managed or its risk profile.

Appendix 3 – Updates to Sub-Fund exclusion policy

The changes

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

Current Supplement Wording

Investment Policy:

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, tobacco production, power generation from thermal coal/oil/gas, and thermal coal extraction (subject to certain exemptions such as having an approved Science Based Target through the Science based Targets Initiative.

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) such as, conventional weapons: >5%, adult entertainment: >5%, oil and gas production: >5%, conventional oil/gas-related activities: 5%, tobacco supplier/distributor: .5% and gambling: >10%, 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.

Norms based screening assesses issuers against minimum standards of business practice based on international norms. The Sub-Fund excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. To achieve this, the Sub-Fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies. The Sub-Fund may invest in a company that would have been excluded based on such data if, in the view of the Investment Manager the data is incorrect, or the company demonstrates progress to remediate the violation and the Investment Manager engages with the company.

New Supplement Wording

Investment Policy:

The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (including anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus), nuclear weapons, tobacco production, **unconventional oil and gas production, expansion plans for coal mining including exploration, power and services, power generation from fossil fuel (thermal coal, oil and gas), power generation from nuclear.**

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) such as, conventional weapons (**including civilian firearms**): >5%, **thermal coal extraction, distribution or refining of hard coal and lignite**: >1%, adult entertainment **producer, retailer, distributor**: >5%, **conventional oil and gas exploration, extraction, manufacturing/refining, equipment/services for exploration, pipelines, transportation, distribution**: >5%, tobacco supplier/distributor: >5% and gambling **licensor, operators, support**: >10%, 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. capital expenditure in oil/gas exploration or coal-fired power generation is >0 of assets; **oil and gas expansion plans with more than 0 million barrels of oil equivalent; capacity for coal-based power exceeding 5 GW**). Exceptions are allowed for certain exclusions where particular criteria **are met**, such as **the issuer demonstrates alignment with the "Towards Sustainability" label, or where the issuance is a use-of-proceeds instrument.**

Norms based screening assesses issuers against minimum standards of business practice based on international norms. The Sub-Fund excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. To achieve this, the Sub-Fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies.

Changes to be made to the Sub-Fund Supplement 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

Sub-Funds categorized as SFDR Article 9 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 policy of the Sub-Fund will be updated to correspond. The exclusion policy will also be updated to apply the most recent Towards Sustainable Quality Standards to the Sub-Fund.

The Board believes that updating the Sub-Fund Supplement to reflect the main enhancements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Fund.

Please note that none of these updates represent material changes to how the Sub-Fund is managed or its risk profile.

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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