

A Message from Your Fund's Board

JPMorgan ETFs (Ireland) ICAV

This notice is being 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 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 17 April 2025 (the "Prospectus").

A Message from Your Fund's Board | JPMorgan ETFs (Ireland) ICAV

Dear Shareholder,

This is to notify you of investment policy updates to the following Sub-Funds with effect from 20 June 2025.

- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index Active UCITS ETF

(each a “Sub-Fund”)

The changes are summarised directly below and in more detail on the following pages entitled “Supplement changes” which reflect the updates necessary to the Sub-Fund Supplements:

- Update to the investment policies generally to reflect an evolution from the current security selection based approach to a broader research driven investment approach incorporating additional instruments and exposures.
- Additional flexibility to hold up to 5% in contingent convertible bonds for JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF and JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index Active UCITS ETF.
- Additional flexibility in relation to non-Base Currency holdings.
- Update to the policy in relation to below investment grade securities to clarify that a Sub-Fund's holdings in such securities will only be to a limited extent as a result of downgrades.
- The global exposure calculation methodology will change from a commitment approach to the relative value-at-risk approach for the Sub-Funds. The relative value-at-risk methodology is better aligned to the updated investment policies as it provides a more comprehensive view of the Sub-Funds' risk profiles.
- Update to the names of the Sub-Funds to reflect the above by removing reference to “Research Enhanced Index” and adding the words “IG”.

Please note that these updates do not materially change how the Sub-Funds are managed or their respective risk profiles.

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 Supplements – effective as of 20 June 2025

Reason for changes

To enhance the Sub-Funds’ ability to pursue their objectives through evolving the investment policies beyond security selection by incorporating additional investment options through instruments and exposures.

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, Bronwyn Wright, Samantha McConnell, Travis Spence, Stephen Pond
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Supplements Changes

Update to the investment policies to reflect the evolvement in investment approach

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

Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index Active UCITS ETF

Current Supplement	New Supplement
Investment Policy Supplement The risk characteristics of the portfolio of securities held by the Sub-Fund, such as volatility levels and duration, will be broadly equivalent to the risk characteristics of the Benchmark while offering potential for excess returns. The Investment Manager aims to outperform the Benchmark over the long-term by systematically buying and selling investments for the Sub-Fund using a process that involves determining a sector strategy followed by a security strategy, each as described below. In establishing the Sub-Fund’s sector strategy, the Investment Manager uses both top down and bottom up analysis to determine the sector weightings of the portfolio. Sectors are evaluated based on the broad macro-economic environment, with the Investment Manager using research to consider the relative financial worth of different sectors within the investment universe, and bottom up analysis based on factors such as quarterly results and capitalisation of entities across the relevant sector. Following the above sector strategy approach, the security strategy involves using bottom up analysis to create a scored investable universe of researched issuers and securities. This process involves analysing fundamental factors, including, for example, the competitive landscape, management of the issuing entity, historical financial performance and expected financial results of the issuer. Technical factors are also considered as part of the bottom up security analysis, including the supply and demand for individual issuers and securities. Finally, valuation factors, such as industry and broad market comparative value analysis, are also considered to assess the financial worth of securities within the universe. Based on the above, the Investment Manager overweights and underweights its sector and security investments relative to the Benchmark. The Benchmark has been included as a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its Benchmark. For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of fixed income securities (which may include but will not be limited to Benchmark Securities) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term. In order to seek to achieve this, the Investment Manager may overweight the securities which it considers to have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers may underperform based on fundamental or relative value analysis.	Investment Policy Supplement The Investment Manager <i>will seek</i> to outperform the Benchmark over the long-term by <i>selecting securities and obtaining exposures through the use of an integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</i> <i>Fundamental analysis includes reviewing leading economic indicators, central bank policy, fiscal policy and debt dynamics. Quantitative factors are based on bond fair value models, country duration models and macroeconomic data surprises (which are instances when actual economic data deviates from what has been forecast). Technical factors include consideration of positioning surveys, net supply analysis and risk aversion indicators. Security selection approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation (i.e. a blend of top-down approach taking into account of broad market relative value judgments, and bottom-up fundamental analysis of companies and their respective sectors) and security selection across the global corporate bond universe.</i> The Benchmark has been included as a point of reference against which the performance of the Sub-Fund may be measured. <i>The majority of issuers in the Sub-Fund are likely to be represented in the Benchmark because the Investment Manager uses it as a basis for portfolio construction, but the Investment Manager has some discretion to deviate from its composition and risk characteristics within indicative risk parameters such as duration. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager’s discretion may result in performance that differs from the Benchmark.</i> For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of fixed income securities (which may include but will not be limited to Benchmark Securities) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term.

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Additional flexibility to hold contingent convertible bonds

(for JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF and EUR Corporate Bond Research Enhanced Index Active UCITS ETF only)

Additional flexibility in relation to non Base Currency holdings

Update to the policy in relation to below investment grade securities

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

Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index Active UCITS ETF

Current Supplement

Instruments / Asset Classes

The Sub-Fund may invest in debt securities (including bonds and notes) and high quality money market instruments, such as commercial paper and certificates of deposit which have been issued by corporate issuers. In addition, the Sub-Fund may invest in debt issued by REITs subject to a limit of 10% of its Net Asset Value and privately placed securities including Regulation S Offerings and Rule 144A securities (which provide an exclusion from certain registration requirements under the 1933 Act). The Sub-Fund may also invest in Sovereign Debt, when-issued securities, delayed delivery securities, forward commitments, zero-coupon securities and non-Euro denominated assets but will not be substantially invested in these assets. Where the Sub-Fund purchases non-Euro denominated assets, the currency exposure of such assets may be managed by reference to the Benchmark.

The Sub-Fund also, on an ancillary basis, may invest in securities rated below investment grade (i.e., high yield bonds, also called junk bonds or non-investment grade bonds) or the unrated equivalent. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). These securities generally offer a higher yield than investment grade securities, but involve a high degree of risk. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade. Further information on the risks of investment in such securities are outlined below and in the "Risks in relation to Sub-Funds Investing in Debt Securities" sub-section of the Prospectus.

New Supplement

Instruments / Asset Classes

The Sub-Fund may invest in debt securities (including bonds and notes) and high quality money market instruments, such as commercial paper and certificates of deposit which have been issued by corporate issuers. In addition, the Sub-Fund may invest in debt issued by REITs subject to a limit of 10% of its Net Asset Value and privately placed securities including Regulation S Offerings and Rule 144A securities (which provide an exclusion from certain registration requirements under the 1933 Act). The Sub-Fund may also invest in Sovereign Debt, when-issued securities, delayed delivery securities, forward commitments, zero-coupon securities, ***contingent convertible bonds (subject to a maximum of 5% of its Net Asset Value)*** and non-Euro denominated assets but will not be substantially invested in these assets. Where the Sub-Fund purchases non-Euro denominated assets, the currency exposure of such assets may be hedged back to Euro.

The Sub-Fund may hold below investment grade debt securities to a limited extent as a result of downgrades. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade. Further information on the risks of investment in such securities are outlined below and in the "Risks in relation to Sub-Funds Investing in Debt Securities" sub-section of the Prospectus.

Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index Active UCITS ETF

Current Supplement

Instruments / Asset Classes

The Sub-Fund may invest in debt securities (including bonds and notes) and high quality money market instruments, such as commercial paper and certificates of deposit which have been issued by corporate issuers. In addition, the Sub-Fund may invest in debt issued by REITs subject to a limit of 10% of its Net Asset Value and privately placed securities including Regulation S Offerings and Rule 144A securities (which provide an exclusion from certain registration requirements under the 1933 Act). The Sub-Fund may also invest in Sovereign Debt, when-issued securities, delayed delivery securities, forward commitments, contingent convertible bonds (subject to a maximum of 5% of its Net Asset Value), zero-coupon securities and non-USD denominated assets but will not be substantially invested in these assets. Where the Sub-Fund purchases non-USD denominated assets, the currency exposure of such assets may be managed by reference to the Benchmark.

The Sub-Fund also, on an ancillary basis, may invest in securities rated below investment grade (i.e., high yield bonds, also called junk bonds or non-investment grade bonds) or the unrated equivalent. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). These securities generally offer a higher yield than investment grade securities, but involve a high degree of risk. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade. Further information on the risks of investment in such securities are outlined below and in the "Risks in relation to Sub-Funds Investing in Debt Securities" sub-section of the Prospectus.

New Supplement

Instruments / Asset Classes

The Sub-Fund may invest in debt securities (including bonds and notes) and high quality money market instruments, such as commercial paper and certificates of deposit which have been issued by corporate issuers. In addition, the Sub-Fund may invest in debt issued by REITs subject to a limit of 10% of its Net Asset Value and privately placed securities including Regulation S Offerings and Rule 144A securities (which provide an exclusion from certain registration requirements under the 1933 Act). The Sub-Fund may also invest in Sovereign Debt, when-issued securities, delayed delivery securities, forward commitments, contingent convertible bonds (subject to a maximum of 5% of its Net Asset Value), zero-coupon securities and non-USD denominated assets but will not be substantially invested in these assets. Where the Sub-Fund purchases non-USD denominated assets, the currency exposure of such assets may be **hedged back to USD**.

The Sub-Fund may hold below investment grade debt securities to a limited extent as a result of downgrades. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade. Further information on the risks of investment in such securities are outlined below and in the "Risks in relation to Sub-Funds Investing in Debt Securities" sub-section of the Prospectus.

Changes in global exposure calculation method

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

Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index Active UCITS ETF

Current Supplement	New Supplement
Use of FDI and Risk Management In addition, the Sub-Fund may, for efficient portfolio management purposes, use financial derivative instruments (“FDI”) to take exposure to assets of the type described above, primarily to 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) futures in respect of UCITS-eligible fixed income indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards), (iii) options, (iv) interest rate swaps, and (v) credit default swaps. The Sub-Fund may either be a buyer or seller of protection under credit default swaps. FDI are described under “<i>Use of Financial Derivative Instruments</i>” in the “<i>Investment Objectives and Policies</i>” section of the Prospectus.	Use of FDI and Risk Management In addition, the Sub-Fund may, for efficient portfolio management purposes, use financial derivative instruments (“FDI”) to take exposure to assets of the type described above, primarily to 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) futures in respect of UCITS-eligible fixed income indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards), (iii) options, (iv) interest rate swaps, and (v) credit default swaps. The Sub-Fund may either be a buyer or seller of protection under credit default swaps. FDI are described under “<i>Use of Financial Derivative Instruments</i>” in the “<u>Investment Objectives and Policies</u>” section of the Prospectus. <i>The global exposure of the Sub-Fund is measured by the relative value-at-risk methodology, as described under “Risk Management” in the “Investment Objectives and Policies” section of the Prospectus. The value-at-risk of the Sub-Fund will be no greater than twice the value-at-risk of the Benchmark.</i> <i>The Sub-Fund’s expected level of leverage is 75% of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the “Risk Management” section of the Prospectus.</i>

Sub-Fund Name Changes

Changes are shown in ***bold italics***.

Current Sub-Fund Names	New Sub-Fund Names
JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV – EUR 1-5 yr <i>IG</i> Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV – EUR <i>IG</i> Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV – USD <i>IG</i> Corporate Bond Active UCITS ETF

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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