

A Message from Your Fund's Board

This circular (the "Circular") is sent to shareholders of JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index (ESG) 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 29 November 2022 (the "Prospectus").

Dear Shareholder,

This is to notify you that it is intended to update its supplement in respect of the Sub-Fund (the "**Supplement**") to reflect that the Sub-Fund may invest in contingent convertible bonds, subject to a maximum investment of 5% of the Sub-Fund's Net Asset Value. The Supplement will also be updated to include a risk disclosure in respect of these investments and a cross-reference to the further details regarding these instruments contained in the Prospectus.

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 19 May 2023

Reason for changes

The Board believes that expanding the disclosure in the Supplement to include contingent convertible bonds is in the best interests of investors for transparency, given the increasing role which these securities play in the Sub-Fund's investment universe.

THE FUND

Name JPMorgan ETFs (Ireland) ICAV

Legal form ICAV

Fund type UCITS

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Dublin 2, Ireland

Phone +353 (0) 1 6123000

Registration number (Central Bank)
C171821

Directors Lorcan Murphy, Daniel J.
Watkins, Bronwyn Wright, Samantha
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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>● 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-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.</p> <p>...</p> <p>● Investment Risks The value of your investment may fall as well as rise and you may get back less than you originally invested.</p> <p>The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.</p> <p>Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.</p> <p>The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.</p>	<p>● 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, <i>contingent convertible bonds (subject to a maximum of 5% of its Net Asset Value)</i>, 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.</p> <p>...</p> <p>● Investment Risks The value of your investment may fall as well as rise and you may get back less than you originally invested.</p> <p>The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.</p> <p><i>Contingent convertible debt securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Please see the additional information under "Contingent Convertible Securities" in the "Risk Information" section of the Prospectus.</i></p>

...	<p>Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.</p> <p>The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.</p>
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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.