

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-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, 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 the changes to be made to certain Sub-Funds of the Fund as detailed below and on the following pages:

- JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (each a "Sub-Fund")

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 Sub-Fund names, 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 policies, details of which are set out in Appendix 3 to this notice.

The Sub-Fund Supplements will be updated 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 names of the Sub-Funds listed below with effect from 17 April 2025. The Sub-Fund Supplements will also be updated with effect from such date to reflect the changes.

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.

List of impacted Sub-Funds

The names of the following Sub-Funds will be changed as follows:

Current Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Appendix 2 – Calculation of committed minimum to sustainable investments

The changes

Currently, for the Sub-Funds listed below, 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 a Sub-Fund. Accordingly, the following changes will apply to the Sub-Funds listed below:

- the SI allocation will be adjusted from 100% of a Sub-Fund's assets to a minimum of 90% of a 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 Annexes of these Sub-Funds) will be set at a maximum of 10% of a Sub-Fund's Net Asset Value; and
- "Not sustainable" investments referred to in the Supplement Annexes of these Sub-Funds will be amended to include ancillary cash, cash equivalents, money market funds and derivatives.

The Sub-Fund Supplements will be updated with effect from such date to reflect the changes. Updates to references to allocation in SI and "Not sustainable" investments, together with any consequential changes as necessitated, will be made to the Sub-Fund Supplements (including Supplement Annexes) accordingly.

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 these Sub-Funds are managed or their respective risk profiles.

List of impacted Sub-Funds

- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Appendix 3 – Updates to Sub-Fund exclusion policy

The changes

With effect from on or around the Exclusions Effective Date (as defined below), the Supplements of the Sub-Funds listed below will be updated to the effect as detailed below:

- JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Current Supplement Wording

Investment Policy:

The Investment Manager evaluates and applies values and norms based screening to implement exclusions including, for example, identifying issuers that are involved in the manufacturing of controversial weapons (such as cluster munitions, depleted uranium ammunition and armour or anti-personnel mines), thermal coal and tobacco among others. Values based screening assesses issuers against key environmental, social and governance (“ESG”) values, such as environmental damage and production of controversial weapons, while norms based screening assesses issuers against internationally accepted principles such as the UN Global Compact. 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.

The Investment Manager fully excludes issuers that are involved with certain industries to any extent and issuers with severe violations of the UN Global Compact, which is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on production, turnover from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries above which issuers are also excluded. Please see below for details of how exclusions are applied to the Sub-Fund.

	Threshold Exclusions	Full Exclusions
Values Based	Conventional Weapons Production (5%)	Controversial Weapons
	Tobacco (5%)	Tobacco Production
	Gambling Operations (5%)	Nuclear Weapons
	Gambling Related Business Activities (10%)	Civilian Firearms Producer
	Alcohol Producer (5%)	Fossil Fuel Reserve - Energy Application
	Alcohol Distributing, Retailing, licensing and Supplying (15%)	Unconventional Oil & Gas (e.g. oil sands, shale gas)
	Power Generation (50%)	Thermal Coal Mining
	Oil & Gas (10%)	
	Adult Entertainment (5%)	
	Genetically Modified Organisms (GMO) 5%)	
	Nuclear Power Installed Capacity (5%)	
	Weapons (15%)	
	Nuclear Power Generation (5%)	
	Nuclear Power Activities (15%)	
	Thermal Coal Power Generation (5%)	
Norms Based		Companies in breach of the UN Global Compact

New Supplement Wording

Investment Policy:

The Investment Manager evaluates and applies values and norms based screening to implement exclusions ***on certain industries and issuers based on specific environmental, social and governance ("ESG") criteria and/or minimum standards of business practice based on international norms***. 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.

Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.

The Investment Manager fully excludes issuers that are involved with certain industries ***as summarised below***. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on production, turnover from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries above which issuers are also excluded. Please see below for details of how exclusions are applied to the Sub-Fund.

	Threshold Exclusions	Full Exclusions
Values Based	Conventional Weapons (5%)	Controversial Weapons
	Tobacco <i>Distributing, Retailing, Licensing and Supplying</i> (5%)	Tobacco Production
	Gambling Operations (5%)	Nuclear Weapons
	Gambling <i>Licensor, Support</i> (10%)	Civilian Firearms Producer
	Alcohol <i>Production</i> (5%)	Fossil Fuel Reserve - Energy Application
	Alcohol Distributing, Retailing, Licensing and Supplying (15%)	Unconventional Oil & Gas <i>Production</i> (e.g. oil sands, shale oil & gas, <i>coal seam gas, coal bed methane</i>)
	<i>Gas Exploration, Extraction, Manufacturing or Distribution</i> (50%)	Thermal Coal <i>Extraction, Distribution or Refining of Hard Coal and Lignite</i>
	<i>Oil Exploration, Extraction, Distribution or Refining</i> (10%)	<i>Coal Mining, Power, Services – Expansion Plans</i>
	Adult Entertainment Producer, Retailer, Distributor (5%)	
	Genetically Modified Organisms (GMO) (5%)	
	Nuclear Power Installed Capacity (5% <i>of installed capacity</i>)	
	Weapons <i>Support Systems and Services</i> (15%)	
	Nuclear Power Generation (5% <i>of electricity production</i>)	
	Nuclear Power Activities (15%)	
	Thermal Coal (5%)	
	Civilian Firearms <i>Wholesale and Retail</i> (5%)	
	<i>Electricity generation with a GHG intensity of >100gCO₂e/kWh</i> (50%)	
	<i>Oil & Gas – Expansion Plans</i> (>0 mmboe)	

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 Supplements 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 policies of the Sub-Funds will be updated on or around 2 June 2025 ("Exclusions Effective Date") to correspond.

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

Please note that none of these updates represent material changes to how these Sub-Funds are managed or their respective risk profiles.

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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