

19 March 2024

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 9 February 2024 (the "Prospectus").

Dear Shareholder,

This is to notify you that the supplements for following Sub-Funds will be updated, with effect from 2 April 2024 to reflect changes being made to the Sub-Funds' published Exclusion Policy.

- JPMorgan ETFs (Ireland) ICAV – AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Active Global Aggregate Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – China A Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Climate Change Solutions UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global High Yield Corporate Bond Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Green Social Sustainable Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV – USD Ultra-Short Income UCITS ETF (the "**Sub-Funds**").

There is no material change to how any of the Sub-Funds are managed or their respective risk profiles as a result of these changes.

The details and timing of the changes are contained 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 2 April 2024

Reason for changes

Sub-Funds categorised as SFDR Article 8 or 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 align with evolving industry standards and investor expectations and the exclusions for the Sub-Funds will be updated to correspond.

The Board believes that updating the Sub-Funds' supplements will provide investors with greater transparency on the exclusions which the Investment Manager implements in respect of the Sub-Funds.

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..

Sub-Funds	
<ul style="list-style-type: none"> • AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF • China A Research Enhanced Index Equity (ESG) UCITS ETF • EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF • EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF • EUR Ultra-Short Income UCITS ETF • Eurozone Research Enhanced Index Equity (ESG) UCITS ETF 	<ul style="list-style-type: none"> • GBP Ultra-Short Income UCITS ETF • Global High Yield Corporate Bond Multi-Factor UCITS ETF • Japan Research Enhanced Index Equity (ESG) UCITS ETF • USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF • USD Ultra-Short Income UCITS ETF

Current Supplement Wording	New Supplement Wording
<p>Investment Policy</p> <p>In addition, 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 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.</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the UN Global Compact. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on 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 (such as conventional weapons: >10%, tobacco production: >5%, thermal coal: >30% and revenue from connection to the nuclear weapons industry: >2%) above which issuers are also excluded. Further details on the screening process can be found in the Sub-Fund's full exclusion policy which can be found on [LINK].</p>	<p>Investment Policy</p> <p>In addition, the Investment Manager evaluates and applies values and norms based screening to implement exclusions on certain industries and issuers based on specific 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. Further details on the screening process can be found in the Sub-Fund's full exclusion policy which can be found on [LINK].</p> <p>Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (<i>anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus and nuclear weapons</i>) (<i>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>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 company is a producer, distributor or service provider) which are derived from certain industries (such as conventional weapons: >10%, tobacco production: >5%, <i>power generation from thermal coal: >20%, thermal coal extraction: >20%, above which issuers are also excluded.</i> "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.</p> <p>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.</p> <p>The Sub-Fund may invest in an 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.</p>

Supplement Changes

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

Sub-Funds	
<ul style="list-style-type: none"> Europe Research Enhanced Index Equity (ESG) UCITS ETF Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF 	<ul style="list-style-type: none"> Global Research Enhanced Index Equity (ESG) UCITS ETF US Research Enhanced Index Equity (ESG) UCITS ETF

Current Supplement	New Supplement
<p>Investment Policy The Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. This screening includes, for example, identifying issuers that are involved in the manufacturing of controversial weapons, thermal coal and tobacco among others. The list of screens applied that may result in exclusions can be found on the Website.</p>	<p>Investment Policy <i>In addition</i>, the Investment Manager evaluates and applies values and norms based screening to implement exclusions <i>on certain industries and issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms</i>. 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. <i>Further details on the screening process can be found in the Sub-Fund's full exclusion policy which can be found on [link to sub-fund's exclusion policy]</i></p> <p><i>Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.</i></p> <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 company 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.</i></p> <p><i>"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, subject to exceptions where the issuer meets certain science-based targets.</i></p> <p><i>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.</i></p>

Supplement Changes

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

Sub-Funds	
<ul style="list-style-type: none"> Active Global Aggregate Bond UCITS ETF 	
Current Supplement Wording	New Supplement Wording
<p>In addition, the Investment Manager evaluates and applies values and norms based screening to implement exclusions on certain industries and issuers engaged in particular activities that run counter to ESG values and principles, as described below. 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-active-global-aggregate-bond-ucits-exclusion-policy-ce-en.pdf.</p> <p>Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-personel 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").</p> <p>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 company 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 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, subject to exceptions where the issuer meets certain science-based targets.</p> <p>Norms based screening assesses issuers 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 only 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, as described in greater detail in the annex.</p>	<p>In addition, the Investment Manager evaluates and applies values and norms based screening to implement exclusions on certain industries and issuers <i>based on specific ESG criteria and/or minimum standards of business practice based on international norms</i>. 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-active-global-aggregate-bond-ucits-exclusion-policy-ce-en.pdf.</p> <p>Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.</p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (anti-<i>personnel</i> 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").</p> <p>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 company 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 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. <i>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.</i></p> <p>Norms based screening assesses issuers against <i>minimum standards of business practice based on international norms</i>. The Sub-Fund excludes <i>companies</i> that are <i>deemed to have failed in respect of established norms such as those referenced</i> in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. <i>To achieve this, the Sub-Fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies.</i> The Sub-Fund may invest in a <i>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</i> and the Investment Manager engages with the <i>company</i>.</p>

Supplement Changes

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

Sub-Funds	
<ul style="list-style-type: none"> Climate Change Solutions UCITS ETF 	
Current Supplement Wording	New Supplement Wording
<p>The process to identify companies with exposure to the theme of climate change solutions has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using Theme Bot, 3) identification of companies best positioned to develop solutions to address climate change:</p> <ul style="list-style-type: none"> Step 1: 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 (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the UN Global Compact (further information on the UN Global Compact can be obtained at https://www.unglobalcompact.org/). For certain other industries the Investment Manager applies maximum percentage thresholds typically based on 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 (such as conventional weapons: >10%, tobacco production: >5%, thermal coal: >30% and revenue from connections to the nuclear weapons industry: >2%), above which issuers are also excluded. <p>Further details on the screening process can be found 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-climate-change-solutions-ucits-etf-exclusion-policy-ce-en.pdf.</p>	<p>The process to identify companies with exposure to the theme of climate change solutions has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using Theme Bot, 3) identification of companies best positioned to develop solutions to address climate change:</p> <ul style="list-style-type: none"> Step 1: The Investment Manager evaluates and applies values and norms based screening to <i>implement exclusions on certain industries and issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms.</i> <p>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-climate-change-solutions-ucits-etf-exclusion-policy-ce-en.pdf.</p> <p><i>Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.</i></p> <p>The Investment Manager fully excludes issuers that are involved with certain industries, such as controversial weapons (<i>anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium</i>, white phosphorus), <i>tobacco production</i> and nuclear weapons <i>and thermal coal extraction (subject to certain exceptions such as having an approved Science Based Target through the Science Based Targets Initiative.</i></p> <p>For certain other industries the Investment Manager applies maximum percentage thresholds typically based on <i>revenue</i> from production and/or distribution (which can vary depending on whether the <i>issuer</i> is a producer, distributor or service provider) such as, conventional weapons: >10%, <i>power generation from thermal coal: >20%, unconventional oil/gas production: >10%, adult entertainment: >5%, and gambling: >10%</i>, above which issuers are also excluded. <i>"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.</i></p> <p><i>Norms based screening assesses issuers against 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.</i></p>

Supplement Changes

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

Sub-Funds	
<ul style="list-style-type: none"> Green Social Sustainable Bond UCITS ETF 	
Current Supplement Wording	New Supplement Wording
<ul style="list-style-type: none"> Step 2: 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 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 (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the UN Global Compact. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on 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 (such as conventional weapons: >10%, tobacco production: >5%, thermal coal: >30% and revenue from connections to the nuclear weapons industry: >2%), above which issuers are also excluded. Further details on the screening process can be found 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-green-social-sustainable-bond-ucits-etf-exclusion-policy-ce-en.pdf. 	<ul style="list-style-type: none"> Step 2: the Investment Manager evaluates and applies values and norms based screening to implement exclusions <i>on certain industries and issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms</i>. 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. <p>Further details on the screening process can be found 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-green-social-sustainable-bond-ucits-etf-exclusion-policy-ce-en.pdf. The Investment Manager fully excludes issuers that are involved with certain industries such as controversial weapons (<i>anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium</i>, white phosphorus) and nuclear weapons, <i>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)</i>. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on <i>revenue</i> from production and/or distribution (which can vary depending on whether the <i>issuer</i> is a producer, distributor or service provider) such as, <i>conventional weapons: >5%, adult entertainment: >5%, oil and gas production: >5%, conventional oil/gas-related activities: 5%, tobacco supplier/distributor: 5% and gambling: >10%</i>, above which issuers are also excluded. <i>"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, subject to exceptions where the issuer meets certain science-based targets.</i></p> <p><i>Norms based screening assesses issuers against 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.</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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