

JPMORGAN ETFS (IRELAND) ICAV

EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

1 March 2022

(A sub-fund of JPMorgan ETFs (Ireland) ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C171821 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 4 March 2021, as amended by the Addendum dated 9 December 2021 (the “Prospectus”) in relation to JPMorgan ETFs (Ireland) ICAV (the “ICAV”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the ICAV.

The Sub-Fund is an Actively Managed Sub-Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the “*Management*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	Euro
Benchmark	Bloomberg Euro Corporate Index. Currency hedged versions of the Benchmark may provide a more relevant point of reference for the Currency Hedged Share Classes.
Benchmark Provider	Bloomberg
Dealing Deadline	14:00 hrs (UK time) on each Dealing Day.
Investment Manager	J.P. Morgan Investment Management Inc., 383 Madison Avenue, New York, NY 10179, United States of America, whose business includes the provision of investment management services.
Minimum Subscription Amount	20,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).
Minimum Redemption Amount	20,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).
Settlement Deadline	Appropriate cleared subscription monies / securities must be received by the second Business Day after the Dealing Day, or such later date as may be determined by the ICAV and notified to Shareholders from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the “ <i>Determination of Net Asset Value</i> ” section of the Prospectus, using last bid prices for securities.
Valuation Point	Close of business on each Business Day on the market that closes last on the relevant Business Day and on which the relevant security or investment is traded.
Website	www.jpmorganassetmanagement.ie

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The objective of the Sub-Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a portfolio of investment grade Euro denominated corporate debt securities.

Investment Policy. The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in investment grade Euro denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund systematically includes environmental, social and governance (“ESG”) analysis in its investment decisions on at least 90% of securities purchased. Pursuant to the Sub-Fund’s ESG analysis, at least 51% of the Sub-Fund’s assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices, as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. The Sub-Fund promotes environmental and/or social characteristics. Further details on the ESG analysis applied are provided below.

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.

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/jpmetf-eur-corp-bond-rei-esg-exclusion-policy-ce-en.pdf>.

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 Sub-Fund will seek to outperform the Benchmark over the long-term. The Benchmark consists of investment grade, fixed rate debt securities of varying maturity issued by issuers globally ("**Benchmark Securities**"). As at the date of this Supplement, the Benchmark comprises 3,346 fixed income securities. The constituents and this list of countries may be subject to change over time. The Benchmark is comprised of fixed income securities from issuers which mainly operate within the industrial, financials and utilities sectors. Further details on the Benchmark, including its components and performance, are available at <https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf>. 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.

The Investment Manager also evaluates whether ESG factors could have a material negative or positive impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers' cash flows. The Investment Manager's research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. Social factors include, but are not limited to, issues relating to labour management and health and safety. Environmental factors include, but are not limited to, issues relating to carbon emissions, environmental regulations, water stress and waste. The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers' cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.

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 investment grade Euro denominated, fixed and floating rate debt securities in which the Sub-Fund will primarily invest will (i) carry a minimum rating of Baa3, BBB- or BBB- or better by Moody's Investors Service Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch), respectively, or (ii) if such investments are unrated, be deemed by the Investment Manager to be of comparable quality at the time of investment.

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.

The Sub-Fund will invest primarily in securities listed or traded on Recognised Markets in the EU and the United Kingdom.

In normal circumstances, the Sub-Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets (deposits, certificates of deposit, commercial paper and money market funds) in accordance with the UCITS Regulations. Subject to the following paragraph, the Sub-Fund may hold a higher percentage of its Net Asset Value in such ancillary liquid assets following large cash flows into or out of the Sub-Fund, as it may be inefficient and contrary to Shareholders' best interests to seek to invest cash received as subscriptions, or realise assets to meet large redemptions, solely on the relevant Dealing Day. The Sub-Fund will seek to reduce the percentage of its Net Asset Value held as ancillary liquid assets to below 10% of Net Asset Value as quickly as practicable, acting in the best interests of Shareholders.

The Sub-Fund will not invest more than 10% of its Net Asset Value in other regulated, open-ended collective investment schemes, including ETFs and money market funds, as described under "*Investment in Other Collective Investment Schemes*" in the "*Investment Objectives and Policies*" 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 "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Portfolio Holding Disclosure Policy. The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found on the Website.

INVESTMENT RISKS

The value of your investment may fall as well as rise and you may get back less than you originally invested.

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.

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.

The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Further information about risks can be found in the "Risk Information" section of the Prospectus.

INVESTOR PROFILE

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

The Sub-Fund is aimed at investors seeking to achieve a long-term return in excess of the Benchmark by actively investing primarily in a portfolio of investment grade Euro denominated corporate debt securities, with positive environmental and/or social characteristics that follow good governance practices, with an overlay of ESG integration and values and norms-based screening of its investment universe.

Typical investors in the Sub-Fund are expected to be investors who want to make an asset allocation into the investment grade EUR-denominated corporate securities sector and benefit from the higher yields generally offered by corporate bonds compared to government securities.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Share Classes and Distributing Share Classes are available for subscription in the Sub-Fund in an unhedged EUR denominated class and in Currency Hedged Share Classes denominated in any currency listed in the "Classes of Shares" section of the Prospectus. Currency Hedged Share

Classes are available to launch at the discretion of the Management Company. A complete list of Share Classes which have been launched in the Sub-Fund may be obtained from the Website, the registered office of the ICAV or the Management Company.

Shares that have not been launched as of the date of this Supplement will be available from 9 am (UK time) on 2 March 2022 to 2 pm (UK time) on 1 September 2022 or such earlier or later date as the Directors may determine (the “**Offer Period**”). During the Offer Period, the Initial Offer Price is expected to be approximately EUR 100 per Share (together with any applicable Duties and Charges) or its equivalent in the class currency of the relevant Share Class. The actual Initial Offer Price per Share may vary from its estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Offer Period closes. The actual Initial Offer Price per Share will be available from the Administrator and on the Website following the Closing Date.

After the Closing Date, and, in respect of Share Classes that have been already launched, from the date of this Supplement, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out in this section and in the “*Purchase and Sale Information*” section of the Prospectus. Consideration in the form of cleared subscription monies/securities must be received by the applicable Settlement Deadline.

Currency Hedged Share Classes will use the NAV Hedge methodology. Please refer to the “*Currency Hedging at Share Class Level*” section in the “*Investment Objectives and Policies*” section of the Prospectus and “*Currency Hedged Share Classes*” section in the “*Risk Information*” section of the Prospectus for further information on Currency Hedged Share Classes.

REDEMPTIONS – PRIMARY MARKET

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEEES AND EXPENSES

The TER for all Share Classes will be up to 0.19% per annum of the Net Asset Value.

Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus.

DISTRIBUTIONS

Accumulating Share Classes and Distributing Share Classes are available in the Sub-Fund. With respect to Distributing Share Classes, the Sub-Fund intends to distribute semi-annually in accordance with the provisions set out in the “*Distributions*” section of the Prospectus.

LISTING

Shares have been admitted to the Official List and to trading on the regulated market of Euronext Dublin. Shares may also be admitted to trading on other Listing Stock Exchanges as specified on the Website.

BENCHMARK DISCLAIMER

Bloomberg® and Bloomberg Euro Corporate Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by JPMorgan Chase & Co.

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