

JPMORGAN ETFS (IRELAND) ICAV

US Hedged Equity Laddered Overlay Active UCITS ETF

22 May 2026

(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 22 May 2026 (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 – US Hedged Equity Laddered Overlay Active 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	US Dollar.
Benchmark	S&P 500 (Total Return Net).
Dealing Deadline	14:30 hrs (UK time) for Currency Hedged Share Classes on each Dealing Day. 16:30 hrs (UK time) for unhedged Share Classes on each Dealing Day.
Investment Manager	J.P. Morgan Investment Management Inc., 270 Park Avenue, New York, NY 10017-2014, United States of America, whose business includes the provision of investment management services.
Minimum Subscription Amount	50,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).
Minimum Redemption Amount	50,000 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 traded 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 provide long-term capital growth.

Investment Policy. The Sub-Fund aims to (i) invest in a portfolio of equity securities comprising primarily of companies that are domiciled in, or carrying out the main part of their economic activity in the US, and (ii) purchase and sell exchange-traded put options and sell exchange-traded call options, to provide a continuous market hedge for the portfolio.

(i) Equity Portfolio

The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in equity securities issued by companies that are domiciled in, or carrying out the main part of their economic activity in the US.

The Sub-Fund may also invest in equity securities issued by companies from any other country.

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 equity securities (which may include but will not be limited to Benchmark Securities) which is actively selected and managed with the aim of contributing to the Sub-Fund's objective.

In order to achieve this, the Investment Manager may overweight (relative to their weight in the Benchmark) securities which it considers to be undervalued and underweight (relative to their weight in the Benchmark) or not invest at all in securities which the Investment Manager considers to be overvalued. In seeking to identify under and overvalued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis. This fundamental research is applied consistently across geographical regions and industrial sectors and involves making regular site visits to the companies of the securities, speaking with company management, gathering information on competitors and engaging in discussions with a wide range of participants and experts in the relevant industry in order to estimate the companies' future cash flow, earnings and dividends. These estimates are then analysed in conjunction with the market prices of the securities which is the basis on which the relative attractiveness of the securities for investment is determined by the Investment Manager.

(ii) Put and Call Options

The Investment Manager seeks to hedge overall market exposure relative to traditional long-only equity strategy through employing an options overlay strategy, which will be implemented by purchasing and selling exchange-traded put options and selling exchange-traded call options. The options will typically be based on the Benchmark. Using the Benchmark as the basis for the options allows hedging of the Sub-Fund's exposure to the market represented by the Benchmark through the equity portfolio but investors should also note that the Investment Manager may also employ options in respect of other exposures which are closely linked to the Benchmark, for example, futures in respect of the Benchmark or ETFs that track the Benchmark where this is more efficient.

Specifically, the options overlay strategy is intended to provide the Sub-Fund with downside protection, while foregoing some upside potential. The downside protection comes from the

purchase of put options, as they generally increase in price as the price of the reference asset falls. To partially offset the initial cost of these purchased put options, the Sub-Fund will simultaneously sell put options at a lower strike price. This combination is referred to as a “put option spread”, which is typically less expensive than a strategy of only purchasing put options, and the Sub-Fund may benefit from it in a flat to upwardly moving market. To offset the remaining cost of the put option spread, the Sub-Fund will sell call options. As the price of call options rises with the price of the underlying asset, the Sub-Fund’s short position in call options will decrease in value as the market rises, potentially offsetting a portion of the equity portfolio gains.

In implementing the options overlay strategy, the Sub-Fund seeks to provide “laddered” exposure. To do this, the Sub-Fund typically holds options for multiple (normally) three-month periods (each, a “**hedge period**”) staggered a month apart for the purpose of seeking to provide lower volatility in any market cycle. Laddered investing refers to the implementation of the strategy with different hedge periods, with the goal of mitigating potential risks associated with only one hedge period. The Investment Manager will have discretion to determine the amount of exposure related to each hedge period and will have flexibility to allocate the assets to a particular hedge period.

The Benchmark consists of large capitalisation stocks issued by companies in the US (“**Benchmark Securities**”). The Benchmark comprises 500 of the top companies in leading industries of the US economy. The constituents may be subject to change over time. Further details on the Benchmark, including its components and performance, are available at www.spindices.com.

The Sub-Fund is actively managed. The Benchmark has been included as a point of reference against which the performance of the Sub-Fund may be measured and as it reflects the main investment universe for the Sub-Fund. It is likely that the equity portfolio will bear a close resemblance to the Benchmark. However, due to the options overlay strategy, the overall performance and risk characteristics of the Sub-Fund are likely to be different.

The Sub-Fund will typically invest in assets denominated in USD. For any non-USD denominated assets (if any), the currency exposure may be hedged back to USD.

ESG Integration. The Investment Manager also integrates financially material environmental, social and governance (“**ESG**”) issues¹ as part of the Sub-Fund’s investment process (“**ESG Integration**”). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration by itself focuses on financial materiality and is therefore only part of a broader investment process. It is only one of the factors alongside other factors that the Investment Manager considers in portfolio construction, including buying and selling securities.

ESG issues are non-financial considerations that may positively or negatively affect a company’s revenues, costs, cash flows, value of assets and/or liabilities. While the Investment Manager includes financially material ESG issues, alongside other relevant factors, in the portfolio construction process, ESG determinations may not be conclusive and securities of individual companies / issuers may be

¹ Environmental issues relate to the quality and functioning of the natural environment and natural systems, such as carbon emissions, environmental regulations, water stress and waste. Social issues relate to the rights, wellbeing and interests of people and communities, such as labour management and health and safety. Governance issues relate to the management and oversight of companies and other investee entities, such as board, ownership and pay.

purchased, retained and sold without limit, by the Investment Manager as investment decisions are discretionary regardless of ESG considerations and potential ESG impact.

The Investment Manager considers information to inform its view on sustainability risks (which may change over time) which incorporates multiple data inputs across environmental, social and governance matters such as such as greenhouse gas emissions / emissions impact, product safety and executive remuneration.

The Investment Manager considers the information in terms of how it may impact the commercial viability of a company. Sustainability risk may have a negative impact on a company's operational effectiveness or reputation, for example, which in turn may negatively impact its profitability or capital growth opportunities. The Investment Manager can also use active ownership as a means to address identified sustainability risks. Active ownership is the process of exercising voting rights attached to securities and / or communicating with issuers on ESG issues, with a view to monitor or influence ESG outcomes within the issuer.

Please note that sustainability risk would not by itself prohibit an investment. Instead, sustainability risk forms part of the overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of overall risk.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Instruments / Asset Classes. The Sub-Fund will primarily invest in equity securities issued by large capitalisation companies across any industrial sector, which may include common stock, preference shares and depositary receipts. The Sub-Fund will invest primarily in securities listed or traded on global Recognised Markets. The Sub-Fund may also invest in units of real estate investment trusts ("**REITs**").

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, fixed rate bonds issued by governments which are rated investment grade 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 and investment purposes, use financial derivative instruments ("**FDI**") to gain exposure to UCITS eligible equity indices of the type described above, to hedge specific risks, and/or to manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) options and futures in respect of UCITS-eligible equity indices or other assets in which the Sub-Fund may

invest; (ii) forward foreign exchange contracts (including non-deliverable forwards) and (iii) warrants (subject to a maximum of 5% of Net Asset Value). FDI are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. The details of the equity indices to which exposure is taken will be disclosed in the annual financial statements of the ICAV.

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.

The Sub-Fund's expected level of leverage is 200% of its Net Asset Value, although it is possible that leverage might 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.

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.

Fund Classification – German Investment Tax Act. The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.

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 equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

The value of FDIs can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the FDI and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund. For information in relation to risks associated with the use of FDI, please refer to "*Derivative Risks*" in the "*Risk Information*" section of the Prospectus.

While the Sub-Fund uses an options overlay strategy which is intended to provide a continuous market hedge for the portfolio, there is no guarantee that the strategy will achieve this. The "laddered" component of the strategy is designed to mitigate potential risks associated with only one hedge period, but there is no guarantee that the Investment Manager will be able to do so successfully. The Sub-Fund's investment strategy may not always provide greater market protection than other equity instruments, particularly in rising equity markets when the Sub-Fund is expected to underperform traditional long-only equity strategies. In addition, as a result of selling call options to offset the costs associated with the options overlay strategy, some upside may be forgone in certain market environments. As the downside protection of the put option spread is limited as compared to just owning a put option, the Sub-Fund is not expected to provide market protection during times when the market

is only down slightly; the Sub-Fund is expected to perform in line with broad equity markets during such periods.

Selling options will create exposure for the Sub-Fund, as it may have to deliver the underlying securities or their value and, should the market move unfavourably, this may result in an unlimited loss. The maximum loss for the writer of a call option is potentially unlimited if the writer does not hold the components of the index which underlies the option, although the underlying component securities of the index are not delivered if the option is exercised, as the contract is cash settled. For put options, if the overall market experiences a significant downturn, the value of relevant index may decline sharply and substantial losses could be incurred. The Sub-Fund's financial liability is therefore linked to the value of the underlying index. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Sub-Fund's option strategies, and for these and other reasons, the Sub-Fund's option strategies may not reduce the Sub-Fund's volatility to the extent desired and could result in losses.

REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

Sustainability risk is defined in the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of an issuer and therefore the value of that investment. In addition, sustainability risk may increase the Sub-Fund's volatility and/or magnify pre-existing risks to the Sub-Fund. Sustainability risk considerations are part of ESG Integration and the likely impacts of sustainability risks on the returns of the Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. For the Sub-Fund, sustainability risks are considered to have a moderate/higher impact on returns relative to other sub-funds under the ICAV that have sustainable investment as their objective or promote environmental and/or social characteristics within the meaning of article 9 or 8 of the SFDR. Investors should refer to the "*Sustainability Risks*" section of the Prospectus for further information.

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 long-term capital growth, by actively investing primarily in a portfolio of US companies and through the use of derivatives.

Typical investors in the Sub-Fund are expected to be investors seeking exposure to the US equity markets with potentially lower volatility relative to traditional long-only US equities strategies, and who are prepared to accept the risks associated with an investment of this type.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Share Classes and Distributing Share Classes are available for subscription in the Sub-Fund in unhedged Share Classes and in Currency Hedged Share Classes, each 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. Following the Closing Date, 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 25 May 2026 to 2 pm (UK time) on 24 November 2026 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 USD 25 per Share (together with any applicable Duties and Charges) or its equivalent in the class currency of the relevant Share Class (together with any applicable Duties and Charges). The actual Initial Offer Price per Share for all Classes 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 in respect of each Dealing Day by making an application by the relevant 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. Subscription applications may be made on any Business Day and will be processed in line with the next applicable Dealing Deadline following receipt.

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.

FEES AND EXPENSES

The TER for all Share Classes will be up to 0.50% 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 quarterly 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 Euronext Dublin. Shares may also be admitted to trading on other Listing Stock Exchanges as specified on the Website.

BENCHMARK DISCLAIMER

The S&P 500 (Total Return Net) is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by the Investment Manager. Copyright © 2018. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC’s indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.