

| | | | | | | |
|------------|---|---|---|---|---|-------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Lower Risk | | | | | | Higher Risk |

JPMorgan ETFs (Ireland) ICAV -

US Hedged Equity Laddered Overlay Active UCITS ETF

Class: JPM US Hedged Equity Laddered Overlay Active UCITS ETF - USD (acc)

Fund overview

| | | |
|--|--|---|
| ISIN IE000VAZZYM3 | | |
| Investment objective: The objective of the Sub-Fund is to provide long-term capital growth. | | |
| Investment policy: The Sub-Fund pursues an actively-managed investment strategy. 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. | | |
| Investment approach <ul style="list-style-type: none">• Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.• Builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.• Combines bottom-up stock selection with a disciplined option overlay strategy that is intended to mitigate downside risk while limiting some capital appreciation potential. | | |
| Investor profile: 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. | | |
| Portfolio manager(s) Hamilton Reiner Raffaele Zingone Matt Bensen Judy Jansen | Share class currency USD Fund assets USD 12.5m Fund launch 7 Oct 2025 Fund reference currency USD | Class launch 7 Oct 2025 Domicile Ireland Shares outstanding 354,973 Ongoing charge 0.50% |
| NAV USD 25.0747 | | |

ESG information

| | | |
|--|--|--|
| ESG approach - Integrated ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required. | | |
|--|--|--|

Fund ratings *As at 31 January 2026*

Morningstar Category™ Options Trading

Performance

- 1 Class:** JPM US Hedged Equity Laddered Overlay Active UCITS ETF - USD (acc)
- 2 Benchmark:** S&P 500 (Total Return Net).

Growth of USD 100,000 *Calendar years*

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| Due to local regulation, we are unable to show performance for the first 12 months. | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|

| Calendar Year Performance (%) | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|--|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 1 | - | - | - | - | - | - | - | - | - | - | |
| 2 | - | - | - | - | - | - | - | - | - | - | |

| Return (%) | | | | | | | |
|------------|---------|----------|--------|------------|---------|---------|--------|
| Cumulative | | | | Annualised | | | |
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | Launch |
| 1 | - | - | - | - | - | - | - |
| 2 | - | - | - | - | - | - | - |

Performance Disclosures
Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

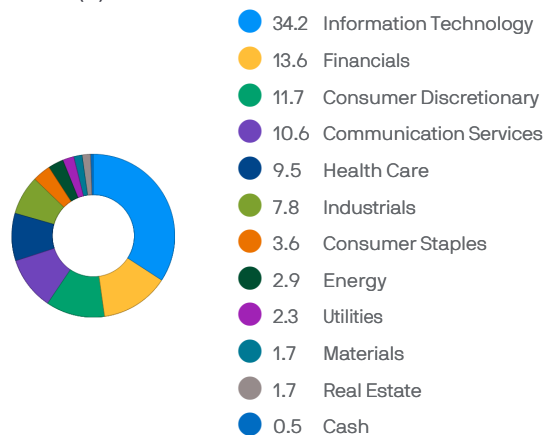
ESG
For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Holdings *As at 31 December 2025*

| Top 10 | Sector | % of assets |
|----------------|------------------------|-------------|
| Nvidia | Information Technology | 8.3 |
| Apple | Information Technology | 7.1 |
| Microsoft | Information Technology | 6.7 |
| Alphabet | Communication Services | 5.3 |
| Amazon.com | Consumer Discretionary | 4.2 |
| Meta Platforms | Communication Services | 2.8 |
| Broadcom | Information Technology | 2.7 |
| Tesla | Consumer Discretionary | 2.1 |
| Mastercard | Financials | 1.6 |
| Exxon Mobil | Energy | 1.5 |

Value at Risk (Var)*As at 31 December 2025*

| | Fund | Benchmark |
|-----|-------|-----------|
| VaR | 8.71% | 12.19% |

Sectors (%) *As at 31 December 2025*

Figures shown may not add up to 100 due to rounding.

Number of Holdings

160

Trading information

| Stock exchange | Exchange ticker | Trading currency | Bloomberg ticker | Reuters RIC | SEDOL |
|-----------------------|-----------------|------------------|------------------|-------------|---------|
| London Stock Exchange | HELO | USD | HELO LN | HELO.L | BTXYK9 |
| London Stock Exchange | HELA | GBX | HELA LN | HELA.L | BQKPMT9 |
| Borsa Italiana | HELO | EUR | HELO IM | HELO.MI | BQKPLJ2 |
| Six Swiss Exchange | HELO | USD | HELO SW | HELO.S | BQKPLK3 |
| Deutsche Borse | HEOL | EUR | HEOL GY | HEOLG.DE | BQKPLN6 |

Key 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. 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. Selling call 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. 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.

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 may materially negatively impact the financial condition or operating performance of an issuer and therefore the value of that investment. In addition, it may increase the Sub-Fund's volatility and/or magnify pre-existing risks to the Sub-Fund. Further information about risks can be found in the "Risk Information" section of the Prospectus

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at

www.jpmorganassetmanagement.ie. A summary of investor rights is available in English at

<https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy

www.jpmorgan.com/emea-privacy-policy

For additional information on the sub-fund's target market please refer to the Prospectus.

The ETF is listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). The registration does not imply a certification of the performance of the ETF.

Contact Details

For further Information on JPMorgan AM ETFs please contact us on +44 (0) 20 7134 3942 or on jpmam-etf@jpmorgan.com.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs). The breakdown of costs are the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them. Investors should note that the benchmark data presented is expressed in the fund's base currency, which may be different from the currency in which the share class performance data is presented. Investors should exercise caution when comparing the benchmark data with share class performance data that are in different currencies, as currency fluctuations can contribute to differences in performance outcomes.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Regional Contact

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.