

JPMORGAN ETFS (IRELAND) ICAV

Global High Yield Corporate Bond Multi-Factor UCITS ETF

21 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 21 March 2022 (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 – Global High Yield Corporate Bond Multi-Factor UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the ICAV.

The Sub-Fund is an Index Tracking Sub-Fund.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. 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.
Dealing Deadline - Cash	14:00 hrs (UK time) for all Share Classes on each Dealing Day.
Dealing Deadline – In Specie	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.
Index	JP Morgan Asset Management Global High Yield Multi-Factor Index.
Index Provider	J.P. Morgan Investment Management Inc.
Index Calculation Agent	ICE Data Indices, LLC.
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	10,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) for all Classes except the GBP Hedged Share Classes. Minimum Subscription Amount for GBP Hedged Share Classes will be 200,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).
Minimum Redemption Amount	10,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) for all Classes except the GBP Hedged Share Classes. Minimum Redemption Amount for GBP Hedged Share Classes will be 200,000 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 Sub-Fund seeks to provide returns that correspond to those of its Index.

Investment Policy. The Sub-Fund aims to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

A dedicated function within the Investment Manager, an affiliate of the Management Company, serves as Index Provider. The Index is independently managed from the management of the Sub-Fund and is calculated and published by the Index Calculation Agent.

The Index is comprised of below investment grade, fixed rate corporate debt securities, such as bonds and notes, of varying maturity, issued globally ("**Index Securities**"). The components of the Index are selected from the components of the ICE BofAML Global High Yield Index (the "**Parent Index**") in accordance with the Index's rules-based methodology as explained below. The constituents of the Index and geographical exposure of Index Securities may be subject to change over time. The Index rebalances on a monthly basis as referred to under "*Index Tracking Risk*" in the Prospectus. The Index methodology is available at <https://am.jpmorgan.com/gi/getdoc/1383650038646>. Further details on the Index and the Parent Index, including their components and performance, are available at <https://indices.theice.com>.

The Index is designed to capture the performance of below investment grade corporate debt securities globally which display certain factor characteristics more strongly when compared to their peer group (i.e. other corporate bonds in the same market sector, denominated in the same currency and with similar creditworthiness). Factors are characteristics that describe the risk and return profile of securities from which investors expect to achieve above average returns over time, through assuming a particular risk or taking advantage of a behavioural bias.

The Index uses a two-step rules-based process. First, the Index selects securities according to the currency weights of the Parent Index. Where, however, the Parent Index does not contain sufficient securities in a certain currency to apply the investment process, such currency will not be represented in the Index. The Index then applies a quantitative security selection process that uses multiple factors, referred to as "multi-factor". This process involves selecting below investment grade corporate debt securities issued globally according to an overall multi-factor score derived from equally weighting the three factors described below:

- Value — the tendency of securities trading at a wider spread relative to their fundamental characteristics (such as default probability) to generate more attractive returns over the long term.
- Momentum — the tendency of securities which have exhibited higher returns to continue to exhibit more attractive returns relative to their volatility.

- Quality — the tendency of securities of financially-stable entities (based on measures of their solvency or profitability) to generate more attractive returns relative to their volatility over the long term.

The Sub-Fund will use an optimisation methodology to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of optimisation methodology can be found under “*Index Tracking Sub-Funds*” in the “*Investment Objectives and Policies*” section of the Prospectus.

The Sub-Fund may hold securities which are not constituents of the Index where such securities provide similar exposure and risk profiles to the relevant Index Securities.

The Sub-Fund may invest in assets denominated in any currency and currency exposure will not typically be hedged.

Instruments / Asset Classes. The Sub-Fund will invest primarily in below investment grade corporate debt securities including bonds and notes. Issuers of securities may be located in any country, including emerging markets. The Sub-Fund will invest primarily in securities listed or traded on Recognised Markets globally.

The below investment grade corporate debt securities in which the Sub-Fund will primarily invest will carry a maximum rating of Baa3, BBB– or BBB– by Moody’s Investors Service Inc. (Moody’s), Standard & Poor’s Corporation (S&P), or Fitch Ratings (Fitch), respectively. 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 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, use financial derivative instruments (“**FDI**”) primarily to manage the Sub-Fund’s cash balances or cash flows or, to hedge specific risks. Any use of FDI by the Sub-Fund shall be limited to (i) interest rate futures, (ii) bond futures, (iii) forward foreign exchange contracts, and (iv) credit default swaps. The Sub-Fund may either be a buyer or seller of protection under credit default swaps and will only use

them in times of stressed market conditions. FDI are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The expected proportion of the assets under management of the Sub-Fund that could be subject to securities lending will fluctuate between 0% and 20%, subject to a maximum of 20%.

For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus. It is currently anticipated that the tracking error of the Sub-Fund will be up to 200 bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.

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.

Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

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.

Typical investors in the Sub-Fund are expected to be those who seek exposure to the market covered by the Index and want access to the multi-factor based process of the Index.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Share Classes and Distributing Share Classes are available for subscription in the Sub-Fund in an unhedged USD 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. 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 22 March 2022 to 2 pm (UK time) on 20 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 USD 100 per Share (together with any applicable Duties and Charges) or its equivalent in the class currency of the relevant Share Class, with the exception of the GBP Hedged Classes for which the Initial Offer Price is expected to be approximately GBP 5 per Share (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 which have 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 Portfolio 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 relevant Dealing Deadline in respect of the Dealing Day, in accordance with the provisions set out in this section and at the “Purchase and Sale Information” section of the Prospectus. Redemption requests may be made on any Business Day and will be processed in line with the next applicable Dealing Deadline following receipt. 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 0.35% 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.

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J.P. Morgan Investment Management Inc.

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