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PROSPECTUS

T. ROWE PRICE ETF ICAV

an umbrella fund with segregated liability between sub-funds
(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C576948 and authorised by the Central Bank of Ireland as a UCITS)

The Directors whose names appear on page 4 accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dated 5 November 2026

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section entitled "Definitions".

CENTRAL BANK AUTHORISATION

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of any Fund. The ICAV is an umbrella fund with segregated liability between Funds.

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. The difference at any one time between the sale and repurchase price of Shares in a Fund means that an investment in a Fund should be viewed as medium to long term. An investment in the ICAV should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. With respect to certain Classes of Shares, as set out in the relevant Fund Supplement, dividends may be paid out of the capital of the relevant Class and there is a greater risk for the Shareholders of the relevant Class that capital will be eroded, that income will be achieved by foregoing the potential future capital growth of the Shareholder's investment and that the value of future returns may be diminished. This cycle may continue until all capital is depleted. *The capital return and income of each Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors".*

LISTING ON A STOCK EXCHANGE

The intention of the ICAV is for certain of the Funds to qualify as exchange-traded funds through listing and trading ETF Shares on one or more Relevant Stock Exchange(s).

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the ETF Shares for investment or for any other purpose.

Neither the admission of the ETF Shares to the Relevant Stock Exchange(s) nor the approval of any relevant listing particulars pursuant to the listing requirements of the Relevant Stock Exchange(s) shall constitute a warranty or representation by the Relevant Stock Exchange(s) as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the relevant listing particulars or the Prospectus or the suitability of the ICAV or any of its Funds (or Classes thereof) for investment purposes. Neither the delivery of the listing particulars, nor the offer, issue or sale of ETF Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

It is possible that, in certain jurisdictions, parties entirely unaffiliated with the ICAV, the Investment Manager or the Manager, may make the Shares of any Fund available for investment by investors in those jurisdictions through off market (or over the counter) trading mechanisms. None of the ICAV, the Investment Manager or the Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

For details of where the Funds are listed or admitted for trading, please refer to the relevant product page for such Fund at https://www.troweprice.com.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to purchase or subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and subscribing,

holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

US persons are not eligible to invest in shares of the ICAV. Shareholders, and intermediaries acting for prospective shareholders, should take particular note that it is the existing policy of the ICAV that US persons may not invest in any Fund, and that investors who become US persons may become subject to compulsory redemption of their holdings.

Shares in the ICAV may neither be offered nor sold to any US American benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh plan or other plan described in section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above.

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and, in respect of those Shareholders who are Irish Residents or Irish Ordinary Residents, to the extent that those Shareholders are Exempt Irish Resident investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or written notice of approval from the Revenue Commissioners are not required to be made where the Shares, the subject of the application for subscription or registration of transfer, are held in a Recognised Clearing System so designated by the Revenue Commissioners. In this regard, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor that has purchased Shares directly from the ICAV. It is the intention of the Directors that all of the ETF Shares will be held in a Recognised Clearing System unless otherwise stated in a Fund Supplement.

Where Shares are held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). Furthermore, the existing investors will also be required to make a Relevant Declaration (prior to the Shares ceasing to be held in a Recognised Clearing System) as a pre-requisite to being permitted to remain as holders of Shares. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received written notice of approval from the Revenue Commissioners.

MARKETING RULES

This Prospectus should be read in conjunction with relevant supplements and other legal documents including the key investor information document ("KIID") or key information document ("KID") and the latest annual and any semi-annual reports of the ICAV.

However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the ICAV, the ICAV's Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Shares are offered only on the basis of the information contained in the current Prospectus and, the relevant supplements and the documents referred to herein.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. This Prospectus should be read in its entirety before making an application for Shares.

T. ROWE PRICE ETF ICAV

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DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the US Securities Act of 1933, as amended;
"1940 Act"	means the US Investment Company Act of 1940, as amended;
"Administration Agreement"	means the agreement dated 10 September 2026 between the ICAV, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as administrator of the ICAV;
"Administrator"	means J.P. Morgan Administration Services (Ireland) Limited or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;
"Affiliate Sub-Investment Manager"	means any sub-investment manager within the T. Rowe Price group that is appointed by the Investment Manager in respect of a Fund as the sub-investment manager for that Fund
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time;
"Authorised Participant"	means a market maker, broker entity or other institutional investor which is registered with the ICAV as an authorised participant and therefore able to instruct subscriptions and redemptions directly from the ICAV for ETF Shares in a Fund (i.e. in the Primary Market);
"Authorised Participant Agreement"	means the agreement entered into by the ICAV with each Authorised Participant in respect of subscriptions for and redemptions of ETF Shares;
"Authorised Participant Broker"	means one or more brokers designated by an Authorised Participant;
"Base Currency"	means the base currency of each Fund as specified in the relevant Fund Supplement;
"Business Day"	means such day or days as the Directors may from time to time determine and as set out in the relevant Fund Supplement and / or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders;
"Cash Component"	means, in relation to ETF Shares, the cash component of the Portfolio Composition File, which is the difference between the value of the ETF Shares to be subscribed for or redeemed and the value of the securities which are transferred in respect of the subscription for or redemption of ETF Shares, including any Duties and Charges which may occur in relation to the subscription for and/or redemption of ETF Shares;
"Central Bank"	means the Central Bank of Ireland;
"Central Bank Regulations"	means S.I. No. 230 of 2019, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"Central Securities Depository" or "CSD"	means a Recognised Clearing System, which is a national settlement system for individual national markets. For Funds that issue ETF Shares through an ICSD, Central Securities Depositories would be Participants in the ICSD;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ICAV's ETF Shares;
"Clearstream"	means Clearstream Banking Société Anonyme, Luxembourg;
"Class"	means any class of Shares from time to time issued by the ICAV;
"Class Currency"	means the currency of denomination of each Class in a Fund as specified in the relevant Fund Supplement;
"Common Depository"	means an entity appointed as a depository for the ICSD and nominated by the ICSD to hold the Global Share Certificate, further details of which are available upon request from the Administrator;
"Common Depository's Nominee"	means the entity appointed by the Common Depository and being the registered holder of the ETF Shares of a Fund;
"Dealing Day"	means a day on which Shares may be subscribed for and/or redeemed as specified in the relevant Fund Supplement provided that there shall be at least two Dealing Days per month;
"Dealing Cut-Off Time"	means the relevant cut-off time for subscriptions or redemptions directly in the relevant Fund in respect of the relevant Dealing Day as specified in the relevant Fund Supplement;
"Dematerialised Form"	in relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations;
"Depositary"	means J.P. Morgan SE – Dublin Branch or any successor depositary appointed by the ICAV in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the agreement dated 10 September 2026 between the Manager, the ICAV and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as depositary of the ICAV;

"Depositary Receipt"	means an equity-related security which evidences ownership of underlying securities. Depositary Receipts may include American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs);
"Directed Transaction"	means, in connection with cash subscriptions for and/or redemptions of ETF Shares, a transaction entered into by the ICAV with the Authorised Participant or one or more Authorised Participant Brokers and/or in one or more particular markets for the purchase or sale of the underlying relevant Investments;
"Directors"	means the directors of the ICAV for the time being and any duly constituted committee thereof;
"Dividend Date"	means for any distributing Shares, a date on which dividends are to be declared. Distributing Shares are expected to declare dividends to Shareholders at the frequency identified in the relevant Fund Supplement.
"Duties and Charges"	means, in relation to subscriptions for and/or redemptions of Shares of any Fund, and unless otherwise specified in the relevant Fund Supplement, the costs which may be charged to investors (including Authorised Participants in the case of ETF Shares) in connection with the subscription or redemption of Shares, such as part or all of any of Transaction Costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; depositary charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the actual or estimated price at which such Investments are or shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Fund or the subscription, issue, sale, purchase, transfer, conversion or redemption of Shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any charges associated with payments of cash in lieu of securities delivery and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares;
"EEA"	means the European Economic Area;
"Eligible Collective Investment Scheme"	means UCITS established in Member States which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and (e) alternative investment funds authorised in the EU, the EEA, the US, the UK, Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;
"EMIR"	means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories, as amended, supplemented or replaced from time to time;
"ETF Shares"	means Shares of a Class issued by the ICAV in respect of a Fund which is exchange-traded;
"EU"	means the European Union;
"Euroclear"	means Euroclear Bank S.A. N.V. Belgium and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System;
"FATCA"	means the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act 2010;
"FDI"	means a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations;
"Funds"	means the sub-funds of the ICAV listed in the Fund Schedule Supplement and "**Fund**" shall mean any one of them;
"Fund Schedule Supplement"	means a supplement to this Prospectus containing a list of the Funds established by the ICAV;
"Fund Supplement"	means a supplement to the Prospectus prepared for the purposes of offering Shares in a Fund and containing a description of the terms of such Fund;
"Global Share Certificate"	means the certificate issued in the name of the ICAV or Clearing Agent as appropriate, as described in the section entitled "ETF Shares and Non-ETF Shares";
"Hedged Class"	means a currency-hedged Class, which may be a NAV-hedged Class, a portfolio-hedged Class or a benchmark-hedged Class;
"ICAV"	means T. Rowe Price ETF ICAV;

"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder;
"ICSD"	means an International Central Securities Depository;
"Initial Offer Period"	means the period set out by Directors in each relevant Fund Supplement in relation to any Fund or Class as the period during which such Shares are initially on offer unless such period is shortened or extended in accordance with the requirements of the Central Bank;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV;
"Intermediary"	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;
"Investment"	means any investment which is permitted by the UCITS Regulations and the Instrument of Incorporation;
"Investment Manager"	means, unless otherwise disclosed in a Fund Supplement, T. Rowe Price International Ltd;
"Investment Management Agreement"	means the agreement dated 10 September 2026 between the ICAV, the Manager and the Investment Manager, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as administrator of the ICAV;
"Manager"	means Waystone Management Company (IE) Limited or any successor appointed by the ICAV in accordance with the requirements of the Central Bank;
"Management Agreement"	means the agreement dated 10 September 2026 between the ICAV and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as manager of the ICAV;
"Member State"	means a member state of the EU;
"Minimum Redemption Amount"	means the minimum amount which may be redeemed from a Class of a Fund at any one time as either: (i) a number of Shares; or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified, and as may be lowered by the Manager (or its delegate) either generally or in any particular case, further details in relation to which are set out in the Supplement;
"Minimum Subscription Amount"	means the minimum amount which may be subscribed for in a Class of a Fund at any one time as either: (i) a number of Shares; or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified, and as may be lowered by the Manager (or its delegate) either generally or in any particular case, further details in relation to which are set out in the Supplement;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank (including, but not limited to, certificates of deposit and commercial paper);
"Net Asset Value"	means the net asset value of a Fund or Class, as appropriate, calculated as described in this Prospectus;
"Net Asset Value per Share"	means, in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of that Fund or Class;
"OECD"	means the Organisation for Economic Co-operation and Development;
"Participant"	means an accountholder in the ICSD, which may include Authorised Participants, their nominees or agents, who hold their interest in ETF Shares of the Funds settled and/or cleared through the ICSD.
"Paying Agent"	means any entity appointed to act as paying agent to a Fund;
"Portfolio Composition File"	means the file setting out the Investments and/or Cash Component which the ICAV is willing to accept on a subscription for Shares in satisfaction of the price of Shares thereof or which the ICAV will provide in respect of a properly submitted redemption request in satisfaction of the payment of redemption proceeds;
"Primary Market"	means a market on which the ETF Shares of a Fund are subscribed for or redeemed (off exchange) directly with the ICAV;
"Qualified Holder"	means any person, corporation or entity other than a person, corporation or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its investors as a whole specifically: (i) a US Person; (ii) an ERISA employee benefit plan; or (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above;
"Recognised Clearing System"	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, CREST, National Securities Clearing Corporation, Sicovam SA, SIS Sega Intersettle AG, NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.- the Dutch central institute for giro transferred securities), BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre (JASDEC), Monti Titoli SPA, The Canadian Depository for Securities Ltd, VPC AB (Sweden) and Hong Kong Securities Clearing Company Limited;

"Redemption Fee"	means the charge, if any, payable to the relevant Fund on a redemption for Shares which shall not exceed 3% of the Net Asset Value of the Shares being redeemed and which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its delegate);
"Register"	means the Shareholder register of the ICAV;
"Regulated Market"	means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule I;
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and any amendments thereto or replacement thereof for the time being in force and any rules made by the Central Bank pursuant to them or to the ICAV Act;
"Relevant Declaration"	means a declaration in the prescribed form confirming that the investor is not an Irish resident and not a person ordinarily resident in Ireland in respect of whom it is necessary to deduct tax, or is a qualifying Exempt Irish Resident investor;
"Relevant Stock Exchange(s)"	means the stock exchange(s) on which ETF Shares of such Fund may be listed and/or admitted to trading;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"Secondary Market"	means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a Relevant Stock Exchange or over the counter;
"Securities Financing Transaction" or "SFT"	means: (i) a total return swap; (ii) a repurchase agreement; (iii) a reverse repurchase agreement; or (iv) a securities lending arrangement;
"Securities Financing Transaction Regulation" or "SFTR"	means Regulation (EU) 2015/2365 of the securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Settlement Time"	means the relevant time specified for the settlement of subscription or redemption applications in this Prospectus or the relevant Fund Supplement;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and any associated regulatory technical standards, as may be amended, supplemented, consolidated or otherwise modified from time to time;
"Shares"	means participating shares in the ICAV (both ETF Shares and Non-ETF Shares) and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes;
"Shareholder"	means a registered holder of Shares;
"Sub-Investment Manager"	means any sub-investment manager or sub-investment managers which are not Affiliate Sub-Investment Managers appointed by the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the sub-investment manager for a Fund;
"Subscriber Shares"	means the non-participating subscriber shares issued by the ICAV;
"Subscription Fee"	means the charge, if any, payable to the relevant Fund which shall not exceed 5% of the Net Asset Value of the Shares being subscribed for and which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its delegate);
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR;
"Transaction Costs"	means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commissions, interest and taxes payable in respect of such purchase and sale transactions;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
"UCITS Directive"	means Directive No. 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended, supplemented or replaced from time to time;
"UCITS Level 2 Regulations"	means Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced;
"UCITS Rules"	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"Umbrella Cash Account"	means a single subscription and redemption account in the name of the ICAV operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid;
"US"	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

"US Person"	means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act; (b) with respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time; or (c) with respect to persons other than individuals: (i) a corporation or partnership created or organised in the US or under the laws of the US or any state; (ii) a trust where: (x) a US court is able to exercise primary supervision over the administration of the trust; and (y) one or more US persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources;
"Valuation Day"	means each Business Day and such other days as the Directors, in consultation with the Manager and/or the Investment Manager, may decide on which the Net Asset Value per Share is calculated; and
"Valuation Point"	means the time on each Valuation Day at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value, which is specified in the relevant Fund Supplement and which, where applicable, will always occur after the Dealing Cut-Off Time of the relevant Fund.

INTRODUCTION

The ICAV is an Irish collective asset-management vehicle established pursuant to the ICAV Act and the Regulations, the sole object of which is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public, operating on the basis of risk spreading and giving Members the benefit of the results of the management of its funds. The ICAV was registered on 5 February 2026 under registration number C576948 and was authorised by the Central Bank on 10 September 2026.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund with each Fund comprising of a distinct portfolio of Investments.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds. The creation of further Classes shall be notified to the Central Bank.

Funds may have at least one Class of ETF Shares listed on one or more stock exchanges. Application will be made for certain Classes of ETF Shares to be admitted to trading for listed securities. Application will from time to time also be made for certain Classes of ETF Shares to be admitted to trading on additional Relevant Stock Exchanges, the details of which will be available on the relevant product page for such Fund at https://www.troweprice.com.

Applications for Shares will only be considered on the basis of this Prospectus and the latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus and will be available for inspection free of charge, at the offices of the ICAV at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland).

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus. Any subscription for Shares is made on the basis of this Prospectus and prospective investors should not rely on marketing materials issued by any third party.

TRANSLATIONS

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold by the ICAV, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

QUALIFIED HOLDERS

Investors are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder.

INVESTMENT OBJECTIVE AND POLICIES

GENERAL

The investment objective and policy for each Fund will be set out in the relevant Fund Supplement. Each Fund aims to achieve its investment objective through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not listed and/or traded. The Regulated Markets in which a Fund's investments will be listed and/or traded are set out in Schedule I.

As set out in the relevant Fund Supplement, certain Funds may invest in Eligible Collective Investment Schemes, subject to the limits set out in Schedule II. Unless otherwise specified in the relevant Fund Supplement, a Fund may not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes. Such investment in Eligible Collective Investment Schemes may also include investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in any other Fund. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If the limits on investments contained in Schedule II are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of investors. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule II, the more restrictive limitation shall apply.

Any change in the investment objective and any material change in investment policies will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In accordance with the requirements of the Central Bank, "material" changes shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change in the investment objective and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable them to redeem their Shares prior to the implementation of the change. Please see the section of the Prospectus entitled "Meetings and Votes of Shareholders" for details regarding the procedures around meetings of Shareholders.

FUND INVESTMENTS

The Investment Manager may, on behalf of any Fund and where consistent with its investment policy, acquire unlisted Investments, invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the ICAV), equity and equity-related securities (such as shares of companies, preferred stock, warrants, claims (for example, claims following a class action), rights and Depositary Receipts), fixed income securities (such as government bonds and / or corporate bonds) and money market instruments (including certificates of deposit and commercial paper). Investment in unlisted securities is limited to 10% of Net Asset Value.

USE OF BENCHMARKS

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") came into effect on 1 January 2018. In respect of the Funds, the Benchmarks Regulation prohibits the use of indices provided by benchmark administrators, other than in accordance with the Benchmarks Regulation. As of the date of this Prospectus, the benchmark administrators providing the indices used by the Funds are either included in the public register maintained by ESMA or are already used in the European Union as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund. The Investment Manager maintains a robust written plan setting out the actions that it would take in the event that a benchmark materially changes or ceases to be provided.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

Where specified in the relevant Fund Supplement, the Investment Manager may also, on behalf of each Fund and subject to the provisions of Schedule II and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund.

The techniques and instruments which may be used are the FDI listed in the section entitled "Use of Financial Derivative Instruments". In circumstances where a Fund may use further techniques and instruments, these will be disclosed in the relevant Fund Supplement. Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank, the UCITS Directive and the Eligible Assets Directive 2007/16/EC, as may be amended, supplemented or replaced from time to time.

Subject to the conditions and limits set out in the Central Bank Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

For the purpose of providing margin or collateral in respect of transactions, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

GOVERNANCE & SUSTAINABILITY POLICY

The Investment Manager uses fundamental analysis as the foundation of its investment decisions. Through its bottom-up approach, the Investment Manager endeavours to understand the long-term sustainability of a company's business model, and the factors that could cause it to change. The Investment Manager believes that environmental, social and governance ("ESG") issues can influence investment risk and return and, therefore, incorporates ESG risk considerations into its fundamental investment analysis. More information on the T. Rowe Price Governance & Sustainability Policy Statement can be found on https://www.troweprice.com/esg.

The Investment Manager considers and, where appropriate, incorporates into its investment and engagement processes the Principal Adverse Impacts ("PAI") of investment decisions. More information and the Investment Manager's PAI policy can be found on https://www.troweprice.com/esg.

SUSTAINABILITY RISKS

As disclosed in the relevant Fund Supplement, the Investment Manager and the Sub-Investment Managers, as appropriate, consider sustainability risks through the implementation of their proprietary Responsible Investing Indicator Model (or RIIM).

As not all derivatives are assessed through RIIM, the Investment Manager or Sub-Investment Manager will determine qualitatively whether the derivative is exposed to sustainability risk by considering, among other things, the nature of the derivative, whether it references an underlying asset or basket of assets, the extent to which sustainability risk is relevant to that underlying asset(s) exposure, and how such risk may affect the derivative's value.

The table below sets out the selection of environmental, social and governance data points considered in the assessment of sustainability risks. The result of the assessment of the likely impacts of sustainability risks on the returns of each Fund is set out in the relevant Fund Supplement.

ESG factors	Applicable to Sovereign Investments	Applicable to Corporate Investments
Environmental	■ Carbon intensity of energy ■ Policy for energy transition ■ Pollution ■ Baseline water stress ■ Population density ■ Sea level rise ■ Extreme weather ■ Ocean health ■ Biodiversity protection ■ Forest cover ■ Ecosystem vitality (including deforestation) ■ Agriculture ■ Tourism revenue ■ Natural resource rents ■ Resource depletion ■ Carbon cost	■ Supply chain ■ Raw materials ■ Energy and emissions ■ Land use ■ Water use ■ Waste ■ General operations ■ Product sustainability ■ Products and services environmental incidents
Social	■ Population growth ■ Labour force ■ Population health ■ Health infrastructure ■ Safety ■ Unemployment ■ Education ■ Employment opportunities ■ Development ■ Services ■ Income equality ■ Poverty ■ Gender equality	■ Supply chain (social) ■ Employee safety and treatment ■ Evidence of meritocracy ■ Society and community relations ■ Product sustainability ■ Product impact on human health and society ■ Product quality and customer incidents
Governance	■ Voice and accountability ■ Political stability ■ Government effectiveness ■ Regulatory quality ■ Rule of law ■ Control of corruption	■ Business ethics ■ Bribery and corruption ■ Lobbying and public policy ■ Accounting and taxation ■ Board and management conduct ■ ESG accountability

There may be circumstances where a Fund has some limited, indirect, exposure to the sustainability risks. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. In such cases, this potential level of additional exposure would not be reflected in the table above. At the time an investment is made in a Fund, that Fund's actual exposure to sustainability risks may be different to the assessed exposures described in the table above.

The exposure levels to the sustainability risks are periodically reviewed and updated on a regular basis, and they can change over time.

BORROWINGS

The ICAV on behalf of the Funds may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(a) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained by means of a back-to-back loan is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where foreign currency obtained by means of a back-to-back loan exceeds the value of the offsetting deposit this shall be treated as borrowing for the purpose of the UCITS Regulations; and

(b) borrowings not exceeding 10% of the total Net Asset Value of a Fund may be made on a temporary basis and the assets of the Fund may be charged as security for such borrowings.

DIVIDEND POLICY

The Directors are empowered by the Instrument of Incorporation to declare and pay dividends in respect of the Shares in any Fund in the ICAV as disclosed in the relevant Fund Supplement.

It is not the intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in the relevant Fund Supplement. For these Classes, the income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Fund Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in the relevant Fund Supplement. Dividends in respect of these Classes will be declared on each Dividend Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date. The dividend may comprise net income (if any) and/or realised or unrealised capital gains of the Fund. In respect of certain Classes of Shares, at the discretion of the Directors and where this is provided for in the relevant Fund Supplement, dividends may also be declared and distributed out of capital. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution. As distributions may be made out of the capital of the Funds that offer such Classes, there is a greater risk for the Shareholders of the relevant Classes of that Fund that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Classes in the Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders of such Classes are recommended to seek advice in this regard.

Dividends shall be paid by way of electronic transfer.

Dividends payable in respect of any particular Class shall be paid in the Class Currency. Where the Class Currency differs from the Base Currency, dividends shall be converted into the Class Currency.

INCOME EQUALISATION

The Investment Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, conversion or redemption of Shares during the relevant accounting period. Further information may be found in the Fund Supplement for any Fund that applies income equalisation.

UNCLAIMED DIVIDENDS

Dividends in respect of Non-ETF Shares which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the relevant Fund.

INVESTMENT RESTRICTIONS

The Funds' Investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ investment techniques and listed/over the counter FDI for efficient portfolio management, investment purposes and for the purpose of hedging, subject to the conditions and within the limits from time to time set forth in Schedule III. Details of the risks associated with FDI are set out in the section entitled "Risk Factors" below.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

The Manager shall supply to a Shareholder on request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A list of the Regulated Markets on which the FDI may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to FDI is set out in Schedule III.

The policy that will be applied to collateral arising from OTC FDI transactions relating to any Fund is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received include cash and non-cash assets such as equities, Debt Securities and money market instruments. From time to time, and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager in consultation with the Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the assets received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received is re-invested, the relevant Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the relevant Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other Investments of the ICAV. For further details see the section of the Prospectus and any Fund Supplement entitled "Risk Factors".

CURRENCY HEDGING POLICY – HEDGING AT A CLASS LEVEL AND AT PORTFOLIO LEVEL

A Fund may enter into transactions for the purposes of hedging against the currency exposure at a Class level (Hedged Classes) or may offer unhedged Classes. There are different methods that may be used for Class Currency hedging in respect of any Hedged Classes, namely NAV hedging and portfolio hedging. Details of the applicable hedging strategy for each Hedged Class will be included in the relevant Fund Supplement.

NAV Hedging

NAV hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency (i.e. the currency in which the Fund is denominated) and the Class Currency (i.e. the currency in which the Class is denominated) of a Hedged Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where NAV hedging is undertaken, the Class Currency of the Hedged Class is hedged to the Base Currency. Where NAV hedging is applied successfully in respect of a Hedged Class, the performance of the Hedged Class is likely to move in line with the performance of the Classes denominated in the Base Currency. The use of NAV hedging may substantially limit the holders of the relevant Hedged Class from benefiting if the currency of the Hedged Class decreases in value relative to the Base Currency.

Portfolio Hedging

Portfolio hedging at a Class level seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the Investments and the Class Currency of the Hedged Classes. It is typically used when most of the Investments are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the Investments are hedged back to the Class Currency of the Hedged Class in proportion to the Hedged Class' share of the Net Asset Value of the Fund, unless for specific currencies, it is impractical or not cost effective to apply this type of portfolio hedging. To the extent that Portfolio hedging is successful, the performance of the Class is likely to move broadly in line with the performance of the Fund's Investments after removing the effect of exchange rate movements relative to the Class Currency. The use of portfolio hedging at a Class level may substantially limit the holders of the relevant Hedged Class from benefiting if the currency of the Hedged Class decreases in value relative to the currencies in which the Investments being hedged are denominated.

There can be no assurance that currency hedging transactions will be effective. Although a Fund may utilise currency hedging transactions in respect of certain Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Class of a Fund shall be attributable exclusively to the relevant Class. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Hedged Class.

Net exposure resulting from currency hedging transactions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class and will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. All transactions will be clearly attributable to the relevant Class and currency exposures of different Classes will not be combined or offset. The ICAV intends to minimise under-hedged or over-hedged positions, however, due to market movements and factors

outside the control of the ICAV, under-hedged and over-hedged positions may arise from time to time. Hedged positions will be kept under review to seek to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk, such reviews will seek to ensure that under-hedged positions and hedged positions materially in excess of 100% of the Net Asset Value of the relevant Class are not to be carried forward from month to month. In the event that the hedging in respect of a Class exceeds 105% of the Net Asset Value of the relevant Class or falls short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk due to market movements or subscriptions/redemptions, the Investment Manager and/or their delegate shall adjust such hedging appropriately as soon as possible thereafter.

TYPES AND DESCRIPTIONS OF FDI

Below are the types of FDI that a Fund may purchase.

Options

Options on transferable securities are rights to buy or sell a particular asset (such as equity shares or bonds) at a stated price at some date in the future within a particular period. A Fund may buy and sell call or put options on transferable securities or indexes provided that these options are traded on options exchanges or over-the-counter with broker-dealers who make markets in these options and who are financial institutions specialising in these types of transactions and are participants in the over-the-counter markets.

A Fund can also buy and sell call or put options on futures (future contracts listed on a Regulated Market), currencies ("**FX options**") and on interest rates (such as "caps" and "floors").

A Fund may also enter into options on swaps or "swaptions" i.e. rights to enter into an underlying interest rate swap at some date in the future (see below).

Futures contracts

Futures contracts are standardised exchange-traded contracts entered into between two parties (buyer and seller) to take or make delivery of a specified quantity of financial instruments at a specified price at a future date. A futures contract may be satisfied or closed out by delivery or purchase, as the case may be, of the financial instrument. A futures contract on an index is a standardised exchange-traded contract entered into between two parties (buyer and seller) to take or make delivery of an amount of cash equal to the difference between the value of the index at the last trading day of the contract and the price at which the index contract was originally written. Contractual obligations under futures contracts, depending on whether one is the buyer or seller, may also be satisfied either by taking or making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the delivery or settlement date. To use futures instead of using the underlying or related security or index results in lower Transaction Costs being incurred.

A Fund can buy and sell futures contracts on short term interest rates, equity, bonds and currencies.

Swaps

Swaps are contracts in which two parties agree to pay each other (swap) their respective commitments to pay or receive cash flows or returns calculated with respect to a "notional amount", for example the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Swap agreements are sophisticated instruments that can take many different forms. Common types of swaps in which the Funds may invest include interest rate swaps, total return swaps, total rate of return index swaps, credit default swaps, currency swaps, and caps and floors. A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Interest rate swaps may be used for hedging interest rate risks of the bonds in the portfolio.

Currency swaps (or cross currency swaps — "**CCS**", or "**FX swaps**") are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. This exchange ensures that neither party is subject to currency risk because exchange rates are pre-determined. CCS or FX swaps may be used for currency hedging at portfolio level.

Currency forward contracts

A currency forward contract (or "**FX forward**") is a contract to purchase or sell a foreign currency at an exchange rate determined on the date that the contract is made, but with delivery at a specified future date.

FX forwards may be used for currency hedging at portfolio level and/or for gaining currency exposure.

Credit Default Swaps

Credit default swaps ("**CDS**") are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

A Fund may use CDS on single names or on indices for investment purposes by selling protection and/or to hedge the specific credit risk of some of the issuers in its portfolio.

Warrants

Warrants are time-limited rights to subscribe for shares, debentures, loan stock or government securities, and are exercisable against the original issuer of the securities.

A Fund may use warrants to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with a Fund's investment policy.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

Where disclosed in the relevant Fund Supplement, a Fund may enter into the following Securities Financing Transactions:

(a) total return swaps;

(b) repurchase agreements;

(c) reverse repurchase agreements; and

(d) securities lending arrangements.

The proportion of a Fund's Net Asset Value expected to be invested in Securities Financing Transactions will be set out in the relevant Fund Supplement. A Fund may enter into Securities Financing Transactions, other than total return swaps, for efficient portfolio management purposes only.

If a Fund invests in Securities Financing Transactions, the reference assets may comprise equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Any investment in Securities Financing Transactions will be subject to the investment restrictions in Schedule II or any limitations in the relevant Fund Supplement.

A Fund may only enter into Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraphs 4 and 22 of Schedule III.

The categories of collateral which may be received by a Fund are set out in Schedule III and may include cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by a Fund will be held by the Depositary or its Sub-Custodian and valued in accordance with the valuation methodology set out under the section entitled "Determination of the Net Asset Value". Collateral received by a Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into Securities Financing Transactions, there is a risk that the collateral held by that Fund may decline in value or become illiquid. In addition, there can be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Fund provides collateral as a result of entering into Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Fund. Where a Fund engages in securities lending, the income of the securities lending transactions will be for the benefit of the relevant Fund except for the fee applied by the relevant securities lending agent, which is initially expected to be a related party to the Depositary but may also be a third party or a related party to the Manager (i.e. the percentage of the income of the securities lending transactions that is retained by the securities lending agent to cover direct and indirect operational costs). The level of the fee that is applied is based on the securities lending returns.

For a summary of certain other risks applicable to Securities Financing Transactions, see the section entitled "Risk Factors".

A Fund may provide certain of its assets as collateral to counterparties in connection with Securities Financing Transactions. If a Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

In the case of non-cash collateral received by a Fund, in the event of a default on the part of the counterparty, the Fund is exposed to the risk that the collateral received is illiquid.

There are legal risks involved in entering into Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in paragraphs 28 to 31 of Schedule III, a Fund may re-invest cash collateral that it receives. If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from Securities Financing Transactions may be deducted from the revenue delivered to the Funds. These costs and fees do not and should not include hidden revenue. All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Manager or the Depositary. The identity of these entities will be disclosed in the annual financial statements.

RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies".

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Fund Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Fund Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section entitled "Taxation". The financial instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

1. **General Investment Risk**

   The value of the investments may fluctuate. Past performance is no guarantee of future results. The value of a Share depends upon developments on the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing.

   Market Risk

   The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurance can, therefore, be given that a Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in a Fund will not fall below its value at the time of acquisition.

   Concentration Risk

   Based on its investment policy, a Fund may invest in financial instruments from issuing institutions that operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund's assets than in the case of a less concentrated investment portfolio.

   Currency Risk

   All or part of the securities portfolio of the Funds may be invested in transferable securities, money market instruments, UCITS or other undertakings for collective investments and other eligible financial instruments denominated in currencies other than the Base Currency of the Fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Funds.

   Exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the Class Currency can be fully or effectively hedged against the Base Currency of the relevant Fund, or against the currencies in which Investments are denominated or to which they are exposed or the currencies in which the holdings of the benchmark of the Fund are denominated.

   Investors should also note that the implementation of a hedging policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant class of Shares (for instance, if the Base Currency depreciates against the currency of the instrument in which the relevant Fund is invested) and could thereby result in a decrease in the value of their shareholding.

   Inflation Risk

   As a result of inflation (reduction in value of money), the actual investment income of each Fund may be eroded.

   Early Termination Risk

   In the event of the early termination of a Fund, the Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Fund that had not yet become fully amortised would be debited against the Fund's capital at that time.

   Interest Rate Risk

   Investments in fixed income securities are subject to interest rate risk. In general, prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

   Credit Risk

   Investments in fixed income securities are subject to credit risks. Lower-rated or unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated or unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated or unrated securities, and it may be harder to buy and sell securities at an optimum time. There is also a risk that the bond issuer will default in the payment of its principal and/or interest obligations.

"Investment grade" debt securities and instruments may be subject to the risk of being downgraded to securities/instruments which are rated below "Investment grade" and/or have a lower credit rating. The value of these debt securities may be adversely affected in case of such a downgrade.

Credit Rating Risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Counterparty Risk

A counterparty of the Fund may fail to fulfil its obligations towards the Fund.

Over The Counter (OTC) Transactions

In general, there is less regulation and supervision of transactions in the OTC markets compared to transactions entered into on organised exchanges. Examples of such OTC transactions include cash deposits, currency forward and spots, options, credit default swaps, equity swaps, and total return swaps. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Fund entering into OTC transactions will be subject to the risk that its direct counterparty may not fulfil its obligations under the transactions and that a Fund will sustain losses.

OTC derivatives may expose the Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer of collateral. The value of the collateral may fluctuate, however, there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Fund.

A Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. For OTC derivatives that are cleared by a central counterparty clearing house (CCP), the Fund is required to post margin with the clearing broker of the CCP. This margin is subsequently transferred by the clearing broker to the CCP. As a result thereof, the Fund is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Fund.

There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

Exchange Traded Derivatives (ETD)

For listed derivatives, such as futures and options, where a Fund is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires a Fund to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house can be significantly lower than the margin posted by the Fund, implying the Fund runs residual counterparty credit risk on the clearing member.

Settlement Risk

For the Fund, incorrect or non-(timely) payment or delivery of financial instruments by a counterparty may mean that the settlement via a trading system cannot take place (on time) or in line with expectations.

Depositary Risk

The financial instruments in the portfolio of the Fund are placed in custody with the Depositary or its duly appointed sub-custodians. Each Fund runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the Depositary or the sub-custodian appointed by it.

2. **Liquidity Risk**

Asset Liquidity Risk

The actual buying and selling prices of financial instruments in which the Fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Funds' investment via OTC markets.

From time to time, the counterparties with which the Investment Manager effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the Investment Manager might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

The ICAV may have access to an overdraft facility, established with the Depositary, intended to provide for short-term/temporary financing if necessary and within the permitted limits under Irish laws and regulations. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the ICAV, the Manager and the Depositary and pledged underlying assets of each Fund.

The Manager has a number of liquidity management tools available to help mitigate liquidity risk in the best interests of investors as described in the section entitled “**Liquidity Management Tools**”.

Large Redemption Risk

Each Fund can be confronted with a large redemption on each Dealing Day due to its open-ended structure. In such a case, Investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders.

This may be detrimental to the results of the Fund and potentially result in the suspension or restriction of purchase and issue of Shares.

Substantial redemptions by Shareholders could require a Fund to liquidate securities positions or other Investments more rapidly than would otherwise be desirable, possibly reducing the value of the relevant Fund's Investments. In particular, substantial redemptions typically require that a representative proportion of a Fund's Investments is liquidated to finance any redemption payments. In circumstances where any of the Funds' Investments are subject to a prolonged limit or other restriction in trading, a suspension or other form of disruption and the relevant Fund is unable to liquidate such Investments, and/or the Fund is unable to liquidate such Investments at prices which the Directors (or their delegates) deem to be their then-current fair or probable realisation value, in order to finance any redemption application that has been accepted, the Fund in question may need to liquidate a higher proportion of its other Investments, pay redemption proceeds out of its cash assets or borrow cash on a temporary basis.

In such circumstances, there is a risk that the fair or probable realisation value determined by the Directors (or their delegates) for a particular illiquid Investment at the point at which any redemption price for Shares in the Fund is determined may subsequently be determined to be less than originally valued, and may in certain circumstances, including but not limited to circumstances where the relevant Investment remains illiquid on a more permanent basis than originally anticipated by the Directors, be determined to have a zero value. Where a Fund has made redemption payments based on a fair or probable realisation value determined for an Investment and the subsequent market value is later determined to be less, the Fund will incur losses. Such losses may be substantial where the aggregate value of redemption requests accepted for the relevant Dealing Day are significant.

Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In addition, there is a risk that the level of redemptions in a Fund may become such that the remaining Investments of the Fund are not at a level that makes proper management of the Fund viable. In these circumstances, the Investment Manager may, acting in the best interests of remaining Shareholders, sell underlying positions and manage the Fund on a cash basis in anticipation of a decision by the Directors or the Shareholders to terminate the Fund.

Risk of Suspension or Restriction of Purchase and Issue

Under specific circumstances, as outlined in the section entitled "Dealing Information", the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

Additionally, the liquidity of the ETF Shares can become constrained in circumstances where: (i) designated Authorised Participants are not able to proceed with creation/ redemption process and there is no other Authorised Participant that is able to step forward to create or redeem; or (ii) an active trading market for the ETF Shares ceases to exist in one or more Relevant Stock Exchanges.

3. **Risk related to the use of FDI**

The value (or price) of an FDI is dependent on one or more underlying assets as defined in the instruments standardised or tailored contract. FDIs are subject to a variety of risks mentioned in this section.

Basis Risk

FDIs can be subject to basis risk. The ability of the company to utilise futures or options for hedging or investment purposes will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

Leverage Risk

FDI may present a leverage effect, which will increase the Fund's sensitivity to market fluctuations. Given the leverage effect embedded in FDIs, such investments may result in higher volatility or even a total loss of the Fund's assets within a short period of time.

Risk Introduced by Short Synthetic Positions

The Fund may use FDI to take synthetic short positions in the underlying value of the derivative. Should the value of such investment increase, it will have a negative effect on the Fund's value. Depending on the market movement of the underlying value, short positions may expose the Fund to theoretically unlimited losses.

Counterparty and Collateral Risks

In relation to FDI, investors must notably be aware that, in the event of the failure of the counterparty, there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Potential delays in recovering cash collateral placed out, or difficulty in realising collateral may restrict the ability to meet redemption requests, security purchases or, more generally, reinvestment.

4. **Risk related to the use of Efficient Portfolio Management Techniques**

Securities Lending

In case of financial-instrument lending transactions, the Fund runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the additional requested collateral.

In relation to securities lending transactions, investors must notably be aware that if the borrower of securities lent by a Fund fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned. Any delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

Next to this risk there is a legal risk of the interpretation or inconsistency of the legal documentation, insecurity with respect to the law and general difficulty in getting laws recognised and/or passed.

The financial instruments lent by the Fund, are placed in custody with a reputable bank or its duly appointed sub-custodians. There is always the risk that the assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the bank or the sub-custodian appointed by it.

Repurchase and Reverse Repurchase Agreements

In relation to repurchase and reverse repurchase agreements, Investors must be aware that, in the event of the failure of the counterparty with which securities (or cash in case of a reverse repurchase transaction) of a Fund has been placed, there is the risk that collateral received may yield less than the securities or cash placed out, whether because of inaccurate pricing of a traded instrument or, adverse market movements, or the illiquidity of the market in which the securities are traded. Any difficulty in realising and/or liquidating collateral may restrict the ability of a Fund to meet its obligations or investment objectives.

Next to this risk there is a legal risk of the interpretation or inconsistency of the legal documentation, insecurity with respect to the law and general difficulty in getting laws recognised and/or passed.

The securities (cash) placed by a counterparty in custody with a reputable bank or its duly appointed sub-custodians. There is always the risk that these assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the bank or the sub-custodian appointed by it.

5. **Risk related to Specific Regions or Sectors**

The Funds may invest in equities, bonds and other marketable debt securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other having regard to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or the Fund's investments in such country. In the event of expropriation, nationalisation or other confiscation, the Fund could lose its entire investment in the country involved. In addition, laws in countries governing business organisations, bankruptcy and insolvency may provide limited protection to security holders such as a Fund.

Risk relating to Small- and Mid-cap Companies

A Fund may invest in securities of small- and/or mid-cap companies. Small- and mid-cap companies have a smaller operating scale and can be emerging in nature. Investing in these securities may expose a Fund to risks such as higher volatility in share prices, less publicly available information, a lower degree of liquidity in the markets of these securities and greater vulnerability to fluctuations in the economic cycle. Also, it may be more common and faster for these small- and mid-cap companies to delist. It may have an adverse impact on the Fund if the company that it invests in is delisted.

Emerging and Less Developed Markets Risk

In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.

Investors should recognize that the potential social, political and economic instability of some of the African, frontier, emerging and Eastern European countries certain Funds intend to invest in, could impact the value and liquidity of the investments of these Funds. Furthermore, investments in some countries may be subject to currency risk as currencies have often experienced periods of weakness or repeated devaluations. Also, investments in emerging markets may be subject to a higher volatility.

More specifically, investors should consider the following risk warnings if they invest in Funds investing in frontier, emerging markets or newly industrialised countries:

- economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/ market reforms. Assets could be compulsorily acquired without adequate compensation;
- the interpretation and application of decrees and legislative acts can be often contradictory and uncertain, particularly in respect of matters relating to taxation;
- the accounting and audit systems may not accord with international standards;
- less developed custody and settlement system in safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision;
- conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. The value of the currency in some markets, in relation to other currencies, may decline as such the value of the investment is adversely affected;
- the securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and lack of liquidity may adversely affect the value or ease of disposal of assets; and
- in some markets, there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

6. **Operational Risk**

The ICAV is reliant upon the performance of third party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. As a result, a Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

7. **Other Risks**

Valuation Risk

The assets in the Funds are subject to valuation risk. This entails the financial risk that an asset is mispriced. Valuation risk can stem from incorrect data or financial modelling.

For FDI valuation risk can arise out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular over-the-counter FDIs, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of a Fund.

Outsourcing Risk

The risk of outsourcing activities is that a third party may not comply with its obligations, notwithstanding existing agreements.

Model Risk

Some Funds apply models to make investment decisions. Model risk occurs when a model does not perform in accordance with its design. Model risk can materialise due to inaccurate data, model programming errors, technical errors or misinterpretation of the model results. Funds that make use of models in their investment process or other processes, are subject to model risk.

8. **Risks relating to the Operation of the Funds**

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended. During any suspension it may be difficult for investors to buy or sell ETF Shares on the secondary market and the secondary market price of ETF Shares may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund or Class, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums to the Net Asset Value per Share of the relevant Class could arise.

Lack of Operating History

The ICAV has no operating history upon which investors can evaluate the likely performance of the Funds. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

(i) any Fund's investment policy will prove successful; or

(ii) investors will not lose all or a portion of their investment in the relevant Fund.

Potential conflicts relating to determination of probable realisation value

There is no prohibition on the Manager, the Depositary, the Administrator, the Investment Manager or any other party related to the ICAV acting as a "competent person" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the section entitled "Determination of the Net Asset Value". Investors should note however, that in circumstances where fees payable by the ICAV to such parties are calculated based on the Net Asset Value of the relevant Fund, a conflict of interest may arise as such fees will increase if the Net Asset Value of the Fund increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the investors.

Risks Associated with Umbrella Cash Accounts

The Manager on behalf of the ICAV has established umbrella cash accounts designated in different currencies in the name of the ICAV (which relate to number of Funds). All subscriptions, redemptions or dividends payable to or from each relevant Fund will be channelled and administered through such ICAV cash accounts. The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

Monies attributable to other Funds within the ICAV will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund (an "**Insolvent Fund**"), the recovery of any amounts to which another Fund (the "**Beneficiary Fund**") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund. No interest will be paid on the amounts held in the Umbrella Cash Account prior to the payment of redemption, dividend or liquidation proceeds. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The ICAV may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable. The use of umbrella cash accounts is subject to Central Bank guidance on umbrella cash accounts and may be subject to change. Therefore, the structure of

the Umbrella Cash Account(s) maintained by the ICAV and/or any other accounts through which subscription, redemption, dividend and liquidation monies are managed and paid may change from that outlined in this Prospectus.

Payment of Dividends out of Capital

In respect of certain Classes of Shares, at the discretion of the Directors and as disclosed in the relevant Fund Supplement, up to 100% of dividends may be declared and distributed out of capital. It should be remembered that any dividend paid out of capital lowers the value of the Shares by the amount of the dividend. As dividends may be made out of the capital of the Funds that offer such Share Classes, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and holders of such Share Classes are recommended to seek advice in this regard.

Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the ICAV, the ICAV's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "**Cyber-Events**"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the ICAV and the investors, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the ICAV, a Fund, or the ICAV's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow subscriptions or redemptions by investors) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the ICAV and the ICAV's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's Investments to lose value. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

9. **Risks relating to the Secondary Market for ETF Shares**

Secondary Market for ETF Shares

Although it is contemplated that the Shares of each Fund will be listed for trading on one or more Relevant Stock Exchanges, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a Relevant Stock Exchange may be halted due to market conditions or for reasons that, in the view of the Relevant Stock Exchange, make trading in Shares inadvisable. There can be no assurance that the requirements of the Relevant Stock Exchanges will continue to be met or will remain unchanged.

Authorised Participant Concentration Risk

Only an Authorised Participant may co-ordinate subscription and redemption transactions directly with the ICAV with respect to ETF Shares. A limited number of institutions act as Authorised Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to ETF Shares of a Fund and no other Authorised Participant is able to step forward to create or redeem, in either of these cases, Shares may trade on the Secondary Market at a discount to the Net Asset Value per Share and possibly face delisting.

Market Maker Risk

If a Class of ETF Shares has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of such ETF Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a decrease in the price at which the ETF Shares of the Class are trading on a stock exchange compared with the Class's Net Asset Value per Share. In addition, decisions by market makers or authorised participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a Fund's portfolio securities and the price at which the ETF Shares of the Class are trading on stock exchanges. This reduced effectiveness could result in ETF Shares trading at a discount to the Class's Net Asset Value per Share and also in greater than normal intraday bid-ask spreads for the ETF Shares on exchange.

Settlement risk

A Fund is also subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The exchanges will have different clearance and settlement procedures and in certain markets, there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlements could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon.

Fluctuation of Net Asset Value

The Net Asset Value of each Fund and Class will generally fluctuate with changes in the market value of such Fund's holdings. The market prices of ETF Shares will generally fluctuate in accordance with changes in Net Asset Value as well as the relative supply of and demand for ETF Shares on the Secondary Market. The Manager cannot predict whether ETF Shares will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for ETF Shares will be closely related to, but not identical to, the same forces influencing the prices of the Investments of the Fund trading individually or in the aggregate at any point in time. However, given that the Funds are open-ended and ETF Shares can generally be purchased and redeemed on demand by Authorised Participants subject to the terms of this Prospectus (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Manager believes that large discounts or premiums to the Net Asset Value per Share should not be sustained.

Inaction by the Common Depository and/or International Central Securities Depository

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant. The ICAV will issue any notices and associated documentation to the registered holder in the ordinary course when convening general meetings. The ICAV will also issue any notices and associated documentation to the Paying Agent. The Paying Agent has a contractual obligation to relay any such notices received to the ICSD. The applicable ICSD will in turn relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the ICSD (which reflects votes received by the ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the ICSD or the Paying Agent relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Payments

In relation to ETF Shares in a Fund, with authorisation and upon the instruction of the Common Depository's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on ETF Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

Failure to Settle

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant then any costs incurred as a result of the failure to settle will be borne by the Fund and its investors.

Secondary Market – Direct Redemption

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying ETF Shares and may receive less than the current Net Asset Value when selling them. Investors should consult the section entitled "Secondary Market Dealing of ETF Shares" for details on the limited circumstances where ETF Shares of a Fund purchased on the Secondary Market may be sold directly back to the ICAV.

10. **Umbrella Structure of the ICAV and Cross Liability Risk**

Cross Liability between Funds

A Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV is an umbrella fund with segregated liability between Funds and under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Cross Liability between Share Classes

Although there is an accounting attribution of assets and liabilities between Share Classes, there is no legal segregation with respect to Share Classes of the same Fund. Therefore, if the liabilities of a Share Class exceed its assets, creditors of said Share Class may seek to have recourse to the assets attributable to the other Share Classes of the same Fund. A transaction relating to a Share Class could adversely affect the other Share Classes of the same Fund despite any mechanisms put in place to mitigate this risk.

11. **Taxation Risk**

Statements in this Prospectus concerning the taxation of Shareholders and investors, the ICAV or a Fund are based on law and regulation and, in particular, the ICAV's understanding of the practice of the Revenue Commissioners as at the date of this Prospectus. Any change in the tax status of the ICAV or a Fund, or in accounting standards, or a change in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the ICAV, a Fund or the Investments of a Fund, could affect the value of the Investments held by the Fund, the Fund's ability to achieve its stated objective, the Fund's ability to provide dividends to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes or change in tax treatment may have retroactive effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice.

Some of the Funds may be subject to withholding and other taxes, including but not limited to capital gains, income and transaction taxes in countries other than Ireland. The ICAV may or may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. In particular, access to the double taxation treaty between Ireland and the US depends on various uncertain elements, including the extent of qualifying trading in the Funds. Tax laws and regulations are subject to change, and such changes may have retroactive effect. In addition, the interpretation and application of tax laws and regulations by tax authorities may not be as consistent and transparent in certain jurisdictions as in others. As a result, Funds may not in practice be able to obtain relief of tax they are formally entitled to.

An investor that is eligible for an exemption from Irish withholding tax is required to provide a Relevant Declaration to the ICAV confirming their status as a condition of obtaining the exemption.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or a Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or a Fund indemnified against any loss arising to the ICAV or a Fund by reason of the ICAV or a Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Investors are advised to consult their own tax advisers in relation to their personal circumstances and suitability of this investment. Please see the section entitled "Taxation".

OECD Model GloBE Rules and the EU Directive on GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries.

The EU Council adopted Council Directive 2022/25234 (the "**GloBE Directive**") on 22 December 2022 to implement the GloBE Rules in the EU. The GloBE Directive provides for the introduction of rules designed to achieve a minimum effective taxation for MNEs and large-scale domestic groups with revenues of at least €750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws by 31 December 2023. Ireland has transposed the GloBE Directive in Part 4A of the Taxes Consolidation Act 1997 (the "**Irish Pillar 2 Legislation**").

If a Fund is regarded as part of an "MNE Group" (or large-scale domestic group) which has consolidated revenues of more than EUR 750,000,000, or is a standalone entity with consolidated revenues exceeding that amount, in at least two out of the previous four years, it could fall within the scope of the GloBE Rules. The GloBE rules may have no application to a Fund where it qualifies for certain exemptions under the Irish tax legislation implementing the GloBE Rules as an "excluded entity".

The rules contained in the Irish Pillar 2 Legislation are complex and it is not yet known how the Irish Revenue will interpret or apply them. Therefore, the potential application of the Irish Pillar 2 Legislation to the ICAV and the Funds cannot be determined with certainty.

12. **Counterparty and credit risk**

Counterparty Risk (generally)

Where a Fund enters into transactions in over-the counter FDI markets or engages in efficient portfolio management techniques (such as repurchase/reverse repurchase transactions and securities lending transactions), this will expose a Fund to the credit of its counterparties and their ability to satisfy the terms of such contacts. The ICAV will typically seek to reduce the credit risk to that counterparty by ensuring the value of such transactions are marked to market on a daily basis and, where a Fund has an exposure to the counterparty, seeking cash collateral or other eligible collateral (of a quality determined to be acceptable for UCITS funds) from the counterparty where such exposure exceeds the limits prescribed by the Central Bank under the UCITS Regulations. In accordance with standard industry practice, it is the policy of the ICAV to, in relation to each Fund, net exposures against its counterparties therefore limiting potential loss.

In the event of a bankruptcy or other default of a counterparty, a Fund could experience both delays in liquidating any collateral held by it. There is a risk that the value of the collateral may fall below the value of the transaction entered into with the counterparty. A Fund could thus lose money in the event of a decline in the value of the collateral provided or of the investments made with cash collateral. This could have the effect of reducing levels of capital and income in the Fund and could result in lack of access to income during this period as well as the Fund being obliged to incur a degree of expense to enforce its rights.

A Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank. A Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuers of the relevant Investments. For example, a Fund may invest cash collateral received in certain money market funds, and it will therefore be exposed to the risk associated with investing in a money market fund such as financial services industry risk.

In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction or if the transaction becomes unenforceable due to relevant legislation and regulation or because the contract with the counterparty does not accurately reflect the intention of the parties, is otherwise not documented correctly or is legally unenforceable.

There is also a possibility that ongoing FDI transactions may be terminated unexpectedly as a result of events outside the control of the ICAV, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Counterparty Risk to the Depositary

The Depositary shall be liable to the ICAV and its Shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return the financial instrument of an identical type or the corresponding amount to the ICAV without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the ICAV and its Shareholders for all other losses suffered by the ICAV and/or its Shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the Irish Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the ICAV or its Shareholders for the loss of an asset of a Fund which is not capable of being

registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the ICAV's assets to any third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. Local custody services remain underdeveloped in many emerging market countries and there are risks involved in dealing in such markets. In certain circumstances, the Fund may not be able to recover some of its Investments. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title.

As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the ICAV or its Shareholders for the loss of a financial instrument (as defined in the Irish Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the ICAV's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary may have no liability.

Credit Risk

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

The ICAV will seek to reduce a Fund's credit and settlement default risk by ensuring that direct subscriptions for or redemptions of Shares are only made by Authorised Participants and that all such subscriptions and redemptions are settled through a Recognised Clearing System on a delivery versus payment basis.

ETF SHARES AND NON-ETF SHARES

The ICAV may issue Shares of any Class of any Fund and on such terms as it may from time to time determine.

As with other Irish vehicles limited by shares, the ICAV is required to maintain a register of Shareholders. Investors in ETF Shares should have regard to the section entitled "Meetings and Votes of Shareholders".

All subscriptions for and redemptions of Shares are dealt on a forward pricing basis (i.e. by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day).

The Primary Market is the market on which ETF Shares are issued or redeemed by the ICAV on instruction from Authorised Participants. Only Authorised Participants are able to instruct the subscription or redemption of ETF Shares directly with the ICAV.

Alternatively, where applicable, investors may subscribe for Non-ETF Shares in a Fund directly with the ICAV.

International Central Securities Depository

The settlement of trading of ETF Shares is centralised in an ICSD structure. ETF Shares will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depository's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the ETF Shares will be settled). The Funds will apply for admission for clearing and settlement through the ICSD. The ICSD may be Euroclear and/or Clearstream.

Under the ICSD settlement model, all ETF Shares will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be Participants. All ETF Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depository and registered in the name of the Common Depository's Nominee on behalf of Euroclear or Clearstream (as relevant) and accepted for clearing through Euroclear or Clearstream (as relevant). The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by the Common Depository's Nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in such ETF Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under such Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSD and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

Each Participant must look solely to the ICSD for documentary evidence of the amount of such Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to the ICSD for such Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or dividend made by the Funds to or on the instructions of a Common Depository's Nominee and in relation to all other rights arising under the ETF Shares.

Participants shall have no claim directly against the ICAV, any Fund, any Paying Agent or any other person (other than their ICSD) relating to payments or dividends due in respect of the ETF Shares which are made by the ICAV or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, any Fund, any Paying Agent or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in such Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in ETF Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of Funds and holdings of the Participant within Euroclear or Clearstream (as relevant), as appropriate including which Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Participant. Euroclear and Clearstream Participants (as relevant) which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear or Clearstream (as relevant) to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depository to provide the ICAV with details in relation to ETF Shares in each Fund or interests in ETF Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by

each holder. Holders of ETF Shares and interests such Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in ETF Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the ICAV upon their request.

ETF Shares in the Funds may be issued in or converted to Dematerialised Form. In such circumstances, the relevant Funds will apply for admission for clearing and settlement through an appropriate Recognised Clearing System.

Fractional Shares will not be issued for ETF Shares. The Directors reserve the rights to issue fractional shares for Non-ETF Shares.

There is an obligation on one or more members of the relevant exchange to act as market makers, offering prices at which the ETF Shares can be purchased or sold by investors on the secondary market. Certain Authorised Participants may also act as market makers. All Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker dealer business. Through such Authorised Participants being able for subscribe for or redeem ETF Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF Shares to other secondary market investors or makers, broker/dealers, or other Authorised Participants.

Any specific terms and conditions and/or procedures and settlement details applicable to the subscription and redemption of Shares (both ETF Shares and Non-ETF Shares) of a particular Class which supplement and/or vary the procedures described below will be set out in the relevant Fund Supplement. The Directors reserve the right to issue amended or additional procedures relating to subscription and redemption of Shares, which will be notified to Shareholders in advance.

Differences between ETF Shares and Non-ETF Shares

Investors should note the following differences between investing in ETF Shares and Non-ETF Shares which include, but are not limited to, the following:

	ETF Shares	Non-ETF Shares
Dealing Arrangements	As set out in the section entitled "Subscriptions and Redemptions", investors subscribe for and redeem ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker). Investors can subscribe for and redeem shares throughout each Dealing Day that a Relevant Stock Exchange is open.	As set out in the section entitled "Subscriptions and Redemptions", investors subscribe for and redeem Non-ETF Shares directly with the ICAV. Investors can subscribe for and redeem Non-ETF Shares once per Dealing Day.
Dealing Mechanism	Investors subscribe for and redeem ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors subscribe for and redeem Non-ETF Shares directly with the ICAV.
Cost of Dealing	Please see the sections entitled "ETF Shares (Primary Market)" and "Secondary Market Dealing of ETF Shares" for information on the fees and costs associated with subscribing for and redeeming ETF Shares.	Please see the sections entitled "Non-ETF Shares - Subscriptions" and "Non-ETF Shares - Redemptions" for information on the fees and costs associated with subscribing for and redeeming Non-ETF Shares.
Minimum Subscription Amounts	In the case of ETF Shares purchased on the secondary market, the ETF Shares are not purchased directly from the ICAV and, so, the ICAV does not apply a minimum subscription amount for the purchase of ETF Shares on the secondary market.	In the case of Non-ETF Shares, an investor must make an initial subscription in an amount equal to or greater than the Minimum Subscription Amount (if any) specified in the relevant Fund Supplement.
Minimum Redemption Amounts	In the case of ETF Shares purchased on the secondary market, the ETF Shares are not purchased directly from the ICAV and, so, the ICAV does not apply a minimum redemption amount for the sale of ETF Shares on the secondary market.	In the case of Non-ETF Shares, an investor must make a redemption in an amount equal to or greater than the Minimum Redemption Amount (if any) specified in the relevant Fund Supplement.
Shareholder Rights	An investor is not the registered holder of ETF Shares. Rather, the ETF Shares are registered in the name of the Common Depository's Nominee on behalf of the ICSD.	An investor (or, if relevant, its nominee) is the registered shareholder of Non-ETF Shares.

ETF SHARES (PRIMARY MARKET)

Only Authorised Participants are able to effect subscriptions and redemptions for ETF Shares directly with the ICAV.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such ETF Shares will be offered at an Initial Offer Price plus Duties and Charges, as set out in the relevant Fund Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for and redeemed by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges or less Duties and Charges and any Redemption Fee unless otherwise set out in the relevant Fund Supplement. The Fund may charge such sum as the Manager (or its delegate) considers represents an appropriate figure for Duties and Charges. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, Primary Market transactions.

Authorised Participants, given the nature of the settlement model for ETF Shares, will not appear on the register of Shareholders. However, Authorised Participants will have rights as beneficial holders of ETF Shares. Authorised Participants who are Participants may exercise their rights as beneficial owners in accordance with the terms and conditions applicable to the arrangement between them, in their capacity as a Participant, and Euroclear or Clearstream (as relevant). Authorised Participants who are not Participants may exercise their rights as beneficial owners in accordance with the terms and conditions applicable to the arrangement between them and their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant.

All Authorised Participants applying for the first time to create ETF Shares in any Fund must first enter into an Authorised Participant Agreement with the ICAV which may be obtained from the Investment Manager and must complete an Application Form obtained from the Administrator that shall be submitted to the Administrator in such manner as may be required by the Administrator and in accordance with the requirements of the Central Bank. No ETF Shares shall be issued or redeemed until the Authorised Participant has evidenced to the Administrator the execution of an Authorised Participant Agreement with the ICAV and completed and delivered an Application Form and supporting anti-money laundering documentation as described below. The ICAV has absolute discretion to accept or reject any Authorised Participant Agreement or to accept or reject in whole or in part any subscription for ETF Shares without assigning any reason therefor.

Measures aimed at the prevention of money laundering require an applicant subscribing for ETF Shares to provide verification of identity to the ICAV. The ICAV and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request further details or evidence of identity from an applicant for ETF Shares. Authorised Participants must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, Authorised Participants should take into account the considerations set out in the sections entitled "Declaration as to Status of Investor" and "Taxation".

Once the Authorised Participant Agreement, Application Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for ETF Shares in a Fund by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded. Subscription orders are subject to the Dealing Cut-Off Time. Deal instructions received after the Dealing Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

All applications are at the applicant's own risk. Dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). None of the ICAV, the Manager, the Investment Manager or the Administrator shall be responsible for any losses arising in the transmission of Authorised Participant Agreements and Application Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

The ICAV, the Manager and the Investment Manager have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The ICAV, the Manager and the Investment Manager also have absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an applicant (notwithstanding the application having been accepted) and, registration of same in the name of the relevant nominee, in circumstances where the ICAV, the Manager or the Investment Manager deem it to be in the best interests of any Fund.

In circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the issue of the relevant Shares as specified in the relevant Fund Supplement, the Duties and Charges paid in respect of the subscription may be estimated. Following the acquisition of Investments by the ICAV, the Authorised Participant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV or, as the case may be, the ICAV shall reimburse the applicant for any excess in the estimated sum for Duties and Charges received by the ICAV in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The Authorised Participant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV in a timely manner and the ICAV may charge the Authorised Participant interest or for costs incurred if the Authorised Participant fails to reimburse the ICAV in a timely manner.

Redemption Gate

If redemption requests on any Dealing Day represent 10% or more of the ETF Shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any ETF Shares in excess of 10%.

Shareholders who have applied to redeem or convert ETF Shares will be notified in writing if any such redemption gate is implemented.

ETF Shares (Primary Market) – Cash Subscriptions and Redemptions

Subscription and redemption orders for ETF Shares will normally be accepted in amounts equal to, at least, the Minimum Subscription Amount and Minimum Redemption Amount listed for each of the Funds in the relevant Fund Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such Shares will be offered at an Initial Offer Price plus Duties and Charges, as set out in the relevant Fund Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges or less Duties and Charges unless otherwise set out in the relevant Fund Supplement.

Cash settlement shall be made in the relevant Class Currency.

The Dealing Cut-Off Time for all subscriptions and redemptions is as set out in the relevant Fund Supplement.

Directed Transactions

In connection with any Primary Market cash subscription for or redemption of ETF Shares, where agreed in advance with the Manager (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a Directed Transaction. The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the Manager (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Transaction facility at the point of application and, prior to the applicable Dealing Cut-Off Time (and in accordance with the procedures established by the Manager (or its appointed delegate)), contact both the Manager (or its delegate) and the relevant portfolio trading desk of the Authorised Participant Broker to arrange the Directed Transaction.

If an application for a Directed Transaction cash subscription for ETF Shares is accepted, as part of the Authorised Participant's settlement obligations, the Authorised Participant is responsible for: (i) ensuring that the designated broker settles against cash with the Fund (via the Depositary) the relevant underlying securities; (ii) paying the cash value of the ETF Shares including the Cash Component and the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request is accepted as a Directed Transaction cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund, less any associated Duties and Charges and Redemption Fee, if any, including foreign exchange costs, to reflect the cost of execution plus the Cash Component.

For the avoidance of doubt, Duties and Charges payable by the Authorised Participant shall reflect the cost to the ICAV of purchasing or selling the relevant underlying Investments in connection with a subscription for or redemption of ETF Shares, whether the relevant underlying Investments are purchased or sold solely from the Authorised Participant Broker or some of such Investments are purchased or sold from other brokers selected by the Manager (or its delegate). Any Redemption Fee payable by the Authorised Participant shall reflect the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, estimated on a best efforts basis, including any significant market impact of any asset sales to meet redemption requests.

The ICAV, the Manager, the Investment Manager and the Administrator (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an Authorised Participant Broker and, by extension, an Authorised Participant's application to subscribe for or redeem ETF Shares, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the Authorised Participant Broker.

Failure to Settle Cash Subscriptions

In the event that: (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash within the Settlement Time specified in this Prospectus or the relevant Fund Supplement; or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash within the Settlement Time specified in this Prospectus or the relevant Fund Supplement or the Authorised Participant Broker fails to deliver to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

The Manager (or its appointed delegate) may, in its sole discretion where it believes it is in the best interest of the relevant Fund, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required cash within the Settlement Time specified in this Prospectus or the relevant Fund Supplement. In such circumstances, the ICAV may temporarily borrow an amount equal to the subscription price and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing.

In the context of a cash subscription resulting in a Directed Transaction, should an Authorised Participant Broker fail to deliver to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest, penalties or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of: (i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments in anticipation of receipt, from the Authorised Participant of the required

cash payable in respect of a cash subscription; or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an Authorised Participant Broker to deliver to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the Manager (or its appointed delegate), including, but not limited to, any market exposure, interest charges, penalties, and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand.

ETF Shares (Primary Market) — In Specie Redemptions

If a redeeming Authorised Participant requests redemption of a number of ETF Shares representing 5% or more of the Net Asset Value of a Fund, the Manager may, in its sole discretion, redeem the ETF Shares by way of a redemption *in specie,* provided this is on an equitable basis and does not conflict with the interests of other Shareholders.

In such circumstances, the Portfolio Composition File for each Class of ETF Shares for each Dealing Day will be available upon request from the Administrator.

On the Business Day following the Valuation Point corresponding to the Dealing Day for which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the Authorised Participant with the Investments comprising the Portfolio Composition File and the amounts of the *in specie* transaction fee and Duties and Charges, if any, to be deducted by the Depositary from the redemption proceeds.

The redemption price will be the aggregate of the Net Asset Value per Share on the relevant Dealing Day of the ETF Shares less the aggregate of: (a) the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares redeemed (as the same may be waived or lowered by the Manager either generally or in any particular case); and (b) Duties and Charges.

The redemption price per ETF Share will be payable by transferring to the order of the ICAV the securities comprising the Portfolio Composition File, plus the Cash Component, less a cash amount equal to the relevant *in specie* transaction fee and any applicable Duties and Charges.

Settlement Period

Settlement for ETF Shares must be made through a Recognised Clearing System and in accordance with any settlement deadlines stated in the relevant Fund Supplement and confirmed by the Manager or the Administrator.

The standard settlement period for *in specie* redemptions is two Business Days following the Dealing Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the ETF Shares and the underlying securities of the Fund are traded. Notwithstanding the foregoing, the settlement period for payment of *in specie* redemption proceeds should not exceed ten Business Days. Any cash to be paid in respect of an *in specie* redemption will be for value on the same day as settlement of the securities.

Failure to Settle Redemptions

In the event that an Authorised Participant fails to deliver to the Depositary such number of Shares that are specified in the redemption request by the designated time, the Manager may cancel the request for redemption and the Authorised Participant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the Shares by the relevant time.

NON-ETF SHARES — GENERAL

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Non-ETF Shares without assigning any reason therefor. The ICAV may impose such restrictions as it believes necessary to ensure that no Non-ETF Shares are acquired by persons who are not Qualified Holders.

No Non-ETF Shares of any Fund or Class will be issued or allotted during a period when the determination of Net Asset Value of that Fund or Class is suspended.

A fixed amount may be charged in respect of Duties and Charges. Following the acquisition of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for subscription for Non-ETF Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of purchasing the relevant underlying Investments.

The ICAV may charge a Subscription Fee in respect of Non-ETF Shares which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Administrator and/or the ICAV reserve the right to request further details from an applicant for Shares. Each applicant must notify the Administrator of any change in their details and furnish the ICAV with whatever additional documents relating to such change as it may request. Amendments to an applicant's registration details and payment instructions will only be effected upon receipt by the Administrator of documentation signed by the authorised signatories on the account.

The ICAV, the Manager and the Administrator shall be indemnified and held harmless by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the ICAV or the Administrator has not been provided by the applicant.

NON-ETF SHARES — SUBSCRIPTIONS

Each Fund may offer Non-ETF Shares where specified in a relevant Fund Supplement. Dealings in these Shares will principally be in cash but, where specified in the relevant Fund Supplement, *in specie* dealings may be permitted but only when agreed in advance with the Manager.

Save in relation to Qualified Holders, there is no restriction on the type of investor who may subscribe for Non-ETF Shares.

Non-ETF Shares will be issued in registered form only. It is not intended to issue share certificates in respect of Non-ETF Shares. Instead, a trade confirmation will be issued by the Administrator to Shareholders of Non-ETF Shares.

All applicants applying for the first time to subscribe for Non-ETF Shares in any Fund must first complete the ICAV's Application Form which may be obtained from the Manager. The signed Application Form should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks. No Non-ETF Shares shall be issued until the applicant has completed and delivered to the Administrator the Application Form and supporting anti-money laundering documentation. The ICAV has absolute discretion to accept or reject any Application Form.

Measures aimed at the prevention of money laundering require an applicant to provide verification of identity to the ICAV. The ICAV and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request further details or evidence of identity from an applicant for Non-ETF Shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, prospective investors should take into account the considerations set out in the sections entitled "Declaration as to Status of Investor" and "Taxation".

Once the Application Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Shares in a Fund to the Administrator. Subscription orders are subject to the Dealing Cut-Off Time. Deal instructions received after the Dealing Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. An applicant may submit a dealing request to subscribe for Shares in a Fund by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded.

All applications for Non-ETF Shares are at the applicant's own risk. Dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). None of the ICAV, the Manager, the Investment Manager or the Administrator shall be responsible for any losses arising in the transmission of Application Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

Non-ETF Shares — Cash Subscriptions

It is anticipated that subscriptions for Non-ETF Shares will primarily be cash subscriptions, unless otherwise agreed with the Manager.

Subscription orders for Non-ETF Shares will normally be accepted in amounts equal to, or at least the value of, the Minimum Subscription Amount listed for each of the Funds in the relevant Fund Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of Non-ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Fund Supplement. Outside of the Initial Offer Period, Non-ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee, where applicable.

Cash subscriptions shall be made in the relevant Class Currency. Duties and Charges may include trading and Transaction Costs.

The Dealing Cut-Off Time for all subscriptions is set out in the relevant Fund Supplement.

Failure to Settle

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Manager may cancel the allotment and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares — In Specie Subscriptions

Where specified in the relevant Fund Supplement, investors may subscribe *in specie* for Non-ETF Shares in a Fund (i.e. by the transfer of Investments or predominantly Investments to the Fund) but only when agreed in advance with the Manager.

The Minimum Subscription Amount for *in specie* subscriptions shall be the equivalent of the Minimum Subscription Amount for cash subscriptions (net of Duties and Charges), which minimum may be reduced in any case by the Manager in its discretion. Investments delivered in connection with *in specie* subscription requests will be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the relevant securities, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary. All securities received by the Depositary must comply with the investment objective, investment policy and restrictions of the relevant Fund.

The Manager may issue Shares of any Class of a Fund by way of exchange for Investments provided that:

- in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned has completed and delivered to the Administrator an application form and has satisfied all the requirements of the Manager and the Administrator as to such person's application;
- the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund; and
- the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any material prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Failure to Settle In Specie Subscriptions

In the event that an applicant fails to deliver to the Depositary one or more of the Investments to be delivered in connection with the *in specie* subscription request by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the applicant to pay a fee at least equal to the closing value of such undelivered Investments at the Valuation Point for the relevant Dealing Day. On the payment of such amounts, the relevant Non-ETF Shares will be issued. In the event that the actual cost to the ICAV of acquiring the Investments (including any Duties and Charges) exceeds the aggregate of the value of such Investments at the Valuation Point for the relevant Dealing Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the applicant, the applicant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Non-ETF Shares in the Fund (or any other Fund) in order to meet some or all of these charges.

NON-ETF SHARES — REDEMPTIONS

Non-ETF Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any Duties and Charges and Redemption Fee, if any.

Applications for redemptions received by the Administrator for any Dealing Day before the relevant Dealing Cut-Off Time will be processed by the Administrator for that Dealing Day by reference to the Net Asset Value per Share. Any applications received after the Dealing Cut-Off Time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day.

No redemption will be made until the applicant has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request. Redemption requests shall (save as determined by the Manager) be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV and shall be sent in such manner as may be required by the Administrator and in accordance with the requirements of the Central Bank. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an Application Form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the Application Form, then the Shareholder must submit a request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds from redemption requests received electronically by the Administrator will only be paid to the account of record of the redeeming Shareholder.

If a Shareholder requests redemption of Shares representing 5% or more of the Net Asset Value of a Fund, the Fund may elect to satisfy that redemption request *in specie* and will, if requested by the redeeming Shareholder(s) (and at the risk and cost of that Shareholder(s)), sell assets at the redeeming Shareholder(s) request.

If total redemption requests for a particular Fund on any Dealing Day represent 10% or more of the Net Asset Value of a Fund or of the total number of Shares of a Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the Manager, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value or of the total number of Shares of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

The redemption price of Shares is based on the Net Asset Value per Share less any Duties and Charges and Redemption Fee, if any.

The ICAV may charge a Redemption Fee which may be waived in whole or in part at the discretion of the ICAV and/or the Manager.

The Dealing Cut-Off Time for all redemptions is set out in the relevant Fund Supplement.

Unless otherwise specified in the relevant Fund Supplement, redemption proceeds will normally be paid to investors within two Business Days of the relevant Dealing Day but in any event within 10 Business Days of the relevant Dealing Cut-Off.

There is no restriction on the type of investor who may apply to redeem Non-ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

Non-ETF Shares — Cash Redemptions

It is anticipated that redemptions of Non-ETF Shares will primarily be cash redemptions, unless otherwise agreed with the Manager.

Applications for redemption will normally be accepted in amounts as equal to, or at least the value of, the Minimum Redemption Amount listed for each of the Funds in the relevant Fund Supplement.

Non-ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Fee. Duties and Charges may include trading and Transaction Costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to create or redeem the redemption amount. Duties and Charges may include trading and Transaction Costs. Duties and Charges applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant redeeming investor. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the redeeming investor by the relevant Fund.

Any requests for details regarding redemptions should be made in advance of the Dealing Cut-Off Time in accordance with any procedures prescribed by the Manager (or its delegate) from time to time.

Non-ETF Shares — In Specie Redemptions

The Manager may, at its discretion, redeem Non-ETF Shares of any Class of a Fund by way of exchange for Investments provided that:

(i) the redemption request otherwise satisfies all the requirements of the Manager and the Administrator as to such request and the Shareholder seeking redemption of Non-ETF Shares agrees to such course of action. Typically, the ICAV will deliver to the applicant a portion of all assets comprising the relevant Fund's portfolio on a pro-rata basis, though the Manager may determine otherwise in the best interests of the remaining Shareholders in the relevant Fund; and

(ii) the Depositary and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Non-ETF Shares being redeemed in cash, the redemption shall be satisfied *in specie* by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption *in specie* and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder.

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. All Duties and Charges in respect of such transfers *shall* be payable by the Shareholder. Any allocation of Investments pursuant to an *in specie* redemption is subject to the approval of the Depositary.

The redemption price of Non-ETF Shares is based on the Net Asset Value per Share as adjusted for Duties and Charges and the Redemption Fee, if any.

LIQUIDITY MANAGEMENT TOOLS

The Manager is responsible for the ICAV's liquidity risk management. This includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**"). These tools are designed to ensure that a Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of Shareholders.

The Manager has selected a comprehensive range of LMTs to appropriately manage the Funds' liquidity risk under different market conditions, taking into consideration, but not limited to: the investment strategy, investor base, dealing terms and results of liquidity stress testing of the Funds.

The Manager has put in place appropriate policies and procedures for the use of the LMTs. The Manager may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders and as appropriate in light of market conditions and the relevant characteristics of a Fund. The Manager shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of the Fund and will, therefore be applicable for all Share classes of the relevant Fund.

The following LMTs are available for selection by the Manager as referred to Annex IIA of the UCITS Directive:

SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

In exceptional circumstances, suspension of subscriptions, redemptions and conversions means temporarily disallowing the subscription, redemption and conversion of a Fund's shares. This LMT is further described in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions".

REDEMPTION GATE

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their units or shares, so that investors can only redeem a certain portion of their shares. This LMT is further described in the section entitled "Subscriptions and Redemptions".

REDEMPTION IN SPECIE

Redemption in kind or *in specie* means transferring assets held by a Fund, instead of cash, to meet redemption requests of Shareholders. *In specie* redemptions are applicable for professional investors only. This LMT is further described in the section entitled "Subscriptions and Redemptions".

REDEMPTION FEE

Redemption fee: redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by unit-holders or shareholders when redeeming units or shares, and that ensures that unitholders or shareholders who remain in the fund are not unfairly disadvantaged.

SECONDARY MARKET DEALING OF ETF SHARES

GENERAL

ETF Shares may also be acquired or purchased through the secondary market.

Investors may pay more than the then current Net Asset Value per Share when buying ETF Shares on the secondary market and may receive less than the then current Net Asset Value per Share when selling ETF Shares on the secondary market.

The price of any ETF Shares traded on the secondary market will depend, inter alia, on market supply and demand as well as other factors such as prevailing financial market, corporate, economic and political conditions.

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so.

ETF Shares may be purchased or sold on the Secondary Market by all investors through the Relevant Stock Exchange on which the Shares are admitted to trading or over the counter.

It is expected that the ETF Shares of the Funds will be listed on one or more Relevant Stock Exchanges. The purpose of the listing of the Shares on stock exchange is to enable investors to buy and sell Shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the ICAV in the Primary Market. In accordance with the requirements of the Relevant Stock Exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the Shares.

All investors wishing to purchase or sell ETF Shares of a Fund on the Secondary Market should place their orders via their broker. Orders to purchase ETF Shares in the Secondary Market through the Relevant Stock Exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the Relevant Stock Exchanges on which the ETF Shares are listed or can be obtained from stock brokers. Investors in ETF Shares, given the nature of the settlement model for ETF Shares, will not be recorded on the register of Shareholders. However, investors will have rights as beneficial holders of the relevant ETF Shares. Investors who are Participants may exercise their beneficial ownership rights by means of their arrangement with Clearstream or Euroclear (as relevant). Investors who are not Participants may exercise their beneficial ownership rights by means of their arrangement with their respective nominee, broker or CSD (as appropriate) which may be a Participant or have an arrangement with a Participant.

Investors may redeem their ETF Shares through an Authorised Participant by selling their Shares to the Authorised Participant (directly or through a broker).

The market price of an ETF Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any ETF Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the ETF Shares of a Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. There can be no guarantee that once the ETF Shares are listed on a Relevant Stock Exchange they will remain listed. Investors wishing to purchase or sell ETF Shares on the Secondary Market should contact their broker.

If the stock exchange value of the Shares of a Fund significantly varies from its Net Asset Value, Shareholders who have acquired their Shares (or, where applicable, any right to acquire a Share that was granted by way of distributing a respective Share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to the regulated market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Administrator regarding the process to be followed to redeem their Shares in these circumstances. In such circumstances, Shares may be redeemed at the Net Asset Value per Share less Duties and Charges.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the Shares are dealt or the terms of the over the counter trade. Please contact your professional adviser or broker for details of the relevant dealing timetable.

SECONDARY MARKET REDEMPTIONS

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so.

However, there are limited circumstances where investors other than Authorised Participants will be permitted to redeem their shareholding directly with the ICAV.

An investor (that is not an Authorised Participant) shall have the right, subject to compliance with relevant laws and regulations, to request that the ICAV buys back its ETF Shares in respect of a Fund in circumstances where the Manager has determined in its sole discretion that the Net Asset Value per Share of the relevant Class differs significantly to the value of a Share of the relevant Class traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Class (a "**Secondary Market Disruption Event**").

If, in the view of the Manager, a Secondary Market Disruption Event exists, the Manager will issue a "Non-AP Buy-Back Notice" and announcement(s) on the Relevant Stock Exchanges containing the terms of acceptance and contact details for the buy-back of ETF Shares.

The Manager's agreement to buy back any ETF Shares is conditional on the ETF Shares being delivered back into the account of the Administrator at Clearstream or at Euroclear and relevant confirmations given by Clearstream or Euroclear (as relevant). The redemption request will be accepted only on delivery of the ETF Shares.

ETF Shares bought back from an investor who is not an Authorised Participant will be redeemed in cash. Payment is subject to the investor having first completed any required identification and anti-money laundering checks. In-kind redemptions may be available at an investor's request at the Manager's absolute discretion.

Redemption orders will be processed on the Dealing Day on which the ETF Shares are received back into the account of the Administrator by the Dealing Cut-Off Time less any applicable Duties and Charges and Redemption Fee, if any, and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Manager may at its complete discretion determine that the Secondary Market Disruption Event is of a long-term nature and is unable to be remedied. In that case the Manager may resolve to compulsorily redeem investors and may subsequently terminate the Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buy-back under the laws of the jurisdiction in which they may be subject to tax.

DECLARATION AS TO STATUS OF INVESTOR

The ICAV will be required to deduct tax on redemption monies and dividends at the applicable rate unless it has received from the relevant applicant (in respect of redemptions) or Shareholder (in respect of dividends) a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by such applicant (in respect of redemptions) or Shareholder (in respect of dividends) (as relevant) as may be necessary to discharge the tax liability arising. In addition, the ICAV will be required to account for tax at the applicable rate on the value of the Shares transferred to another entity or person unless it has received from the transferor a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by the transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a Relevant Declaration as to the transferee's residency or status in a form prescribed by the Revenue Commissioners.

SANCTIONS

To ensure the ICAV is in full compliance with applicable sanctions regimes (including but not limited to European Union, the United Nations, the United Kingdom, and the United State of America), the ICAV does not accept investors if such transactions would lead to breaches to the applicable sanctions' laws and regulations. The ICAV will enact a freeze of holdings to individuals or entities designated in applicable sanctions lists where required by regulation. All investors are expected to act in accordance with these sanctions regimes.

MANDATORY REPURCHASE OF SHARES AND FORFEITURE OF DIVIDENDS

Investors are required to notify the ICAV immediately in the event that they become US Persons or otherwise become ineligible to hold Shares. Shareholders who become US Persons will be required to dispose of their Shares to non-US Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The ICAV reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV, the Funds or the Shareholders incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the ICAV, the Funds or the Shareholders might not otherwise suffer or incur.

TRANSFER OF SHARES

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the relevant minimum holding, if there is such a minimum holding, or would otherwise infringe the restrictions on holding Shares outlined above.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The transferee will be required to complete an application form and provide anti-money laundering documentation as required by the Administrator which includes a declaration that the proposed transferee is not a US Person and not acquiring Shares on behalf of a US Person.

CONVERSION OF SHARES

With the prior consent of the Directors, at their discretion, and if the conversion of Non-ETF Shares is authorised in the relevant Fund Supplement, a Shareholder may convert Non-ETF Shares of one Fund into other Non-ETF Shares of the same Fund or into Non-ETF Shares of another Fund on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. **The switching charge for the conversion of Non-ETF Shares in a Fund into Non-ETF Shares of another Fund shall not exceed 3% of the Net Asset Value per Share.** Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) - D}{E}$$

where:

NS = the number of Non-ETF Shares which will be issued in the new Fund;

A = the number of the Non-ETF Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor, **if any**, as determined by the Directors;

D = a switching charge of up to 3% of the Net Asset Value per Non-ETF Share of each Non-ETF Share to be converted; and

E = the Net Asset Value per Non-ETF Share in the new Fund on the relevant Dealing Day.

If NS is not an integral number of Non-ETF Shares the Administrator reserves the right to return the surplus arising to the Shareholder seeking to convert the Non-ETF Shares.

The ICAV shall disclose details of when an application received from a Shareholder to convert Shares is refused.

UMBRELLA CASH ACCOUNTS

Cash account arrangements have been put in place in respect of the ICAV and the Funds in compliance with Central Bank requirements in relation to funding the subscription and/or redemption collection accounts. The following is a description of how such cash account arrangements are expected to operate so that they comply with the Prospectus.

In respect of the ICAV, subscription monies received from, and redemption monies due to, investors and dividend monies due to Shareholders (together, "**Investor Monies**") will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Account will be assets of the ICAV. Accordingly, the Umbrella Cash Account will not be subject to the Investor Money Regulations and instead will be subject to the "fund monies" regime and, in particular, the guidance issued by the Central Bank entitled "Umbrella Funds - Cash Accounts", as such may be amended, supplemented or replaced from time to time.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant Dealing Day. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (as relevant) in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming Shareholders will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and Shareholders entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the Fund with respect to those monies. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) after the Dealing Day in respect of which their redemption application was made.

As indicated in the section entitled "Subscriptions and Redemptions", redeeming investors will not receive redemption proceeds until an Application Form has been received from the redeeming investors and all anti-money laundering procedures have been completed. Redeeming investors should promptly provide outstanding documentation to facilitate the repayment of the relevant redemption proceeds.

The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

For further information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

CONFIRMATIONS

A written confirmation of ownership will be sent to the applicant following the Dealing Day. Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation required to identify the applicant and is satisfied that the relevant Investments and Cash Component for *in specie* subscriptions or cash for cash subscriptions have been received by it.

PUBLICATION OF THE PRICE OF THE SHARES

Except where the determination of the Net Asset Value has been suspended in the circumstances described in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions" below, the Net Asset Value per Share for each Dealing Day shall, on the following Business Day, be notified by the Administrator without delay to all Relevant Stock Exchanges and made available at the registered office of the Administrator and published on the relevant product page for such Fund at https://www.troweprice.com. Such information is for informational purposes only and is not an invitation to subscribe for, redeem or convert Shares at the published Net Asset Value.

PUBLICATION OF A FUND'S INVESTMENTS

A list of the Investments held by a Fund will, on a daily basis or at such other frequency as may from time to time be determined and indicated in a Fund Supplement, be made available on the relevant product page for such Fund at https://www.troweprice.com.

PORTFOLIO COMPOSITION FILE

The ICAV publishes a Portfolio Composition File for each Class of ETF Shares for each Dealing Day providing an indication of the Investments and any Cash Component required for trading in a particular Class. Whilst a Portfolio Composition File is produced for each Class of ETF Shares, for the avoidance of doubt, all Investments are held at the Fund level. For a Hedged Class in a Fund, the FDIs used to implement the currency-hedging strategy shall be assets or liabilities of the Fund as a whole but the gains or losses thereon and any costs associated with such FDIs will be attributed to the relevant Hedged Class and reflected in the Portfolio Composition File for the relevant Hedged Class. The Portfolio Composition File for each Class of ETF Shares for each Dealing Day will be available upon request from the Administrator.

The Portfolio Composition File is prepared by third parties contracted by the ICAV and the Manager. The provider of the Portfolio Composition File, the ICAV and the Manager do not make any representation or warranty (regardless of which formats the Portfolio Composition File is provided to Authorised Participants or investors) as to the accuracy of the Portfolio Composition File and shall not be

liable for any damages resulting from the use of such information or any error in the information comprised within the Portfolio Composition File.

TEMPORARY SUSPENSION OF VALUATION OF THE SHARES AND OF SALES, REPURCHASES AND CONVERSIONS

The ICAV may, at its discretion and in the best interests of Shareholders temporarily suspend the calculation of the Net Asset Value and/or suspend the sale conversion or redemption of Shares for a Fund whenever it considers that exceptional circumstances justify the suspension having regard to the best interests of Shareholders:

(a) any period (other than ordinary holiday or customary weekend closings) when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of investors of the Fund;

(c) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to investors;

(d) any period when for any reason the prices of any Investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

(e) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account;

(g) any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments;

(h) any period when a notice to terminate the Shares or Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Fund;

(i) upon the occurrence of an event causing the ICAV to enter liquidation or a Fund to terminate or Shares to be liquidated; or

(j) any period where the Directors consider it to be in the best interests of the investors of the ICAV or a Fund to do so.

A suspension of redemption may be made at any time prior to the payment of the repurchase monies and the removal of the Shareholder's name from the register of members.

Shareholders who have applied to purchase, redeem or convert Shares will be notified in writing of any such suspension and promptly informed when it has ceased.

During such a period, Shareholders may withdraw, free of charge, their request to purchase, redeem or convert. Such withdrawal notice will only be effective if received before the transactions are executed. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension. Such suspension of the calculation of the Net Asset Value and/or the sale, redemption and conversion of Shares of any Fund shall have no effect on the calculation of the Net Asset Value, issue, redemption or conversion of the Shares of any other Fund.

A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the Register.

Any such suspension shall be notified immediately (without delay) and in any event within the same Business Day to the Central Bank and all Relevant Stock Exchanges which the ICAV is required to notify. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES, COSTS AND EXPENSES

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Investment Manager out of each Fund's assets a total expense ratio ("**TER**") of a percentage of each Fund's NAV at the Valuation Point.

The Investment Manager is responsible for discharging all operational expenses, including, fees and expenses of the Manager, Depositary, Administrator, the Sub-Investment Manager, paying agent, company secretary, iNAV provider, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; fees related to the listing of the Funds, market makers, settlement agents, preparation, printing, translating and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies or authority; insurance premiums; fees and expenses for legal, audit; any distribution fees or expenses, cost of establishing the ICAV and each Fund and of registering each Fund in other jurisdictions or with any listing agent or stock exchange and set-up fees.

The ICAV will pay, out of the assets of each Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, direct and indirect operational costs and fees arising from Securities Financing Transactions and extraordinary expenses such as extraordinary legal costs.

In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated maximum TER, the Investment Manager will discharge any excess amounts out of its own assets. Any amount remaining from the TER paid to the Investment Manager after payment of the relevant costs and expenses will be retained by the Investment Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the Investment Manager, Shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

PORTFOLIO TURNOVER

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds.

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

THE BOARD OF DIRECTORS AND SECRETARY

The Directors control the affairs of the ICAV and are responsible for the overall investment policy. The Directors may delegate certain functions to the Manager. The ICAV shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all non-executive directors. The address of the Directors is the registered office of the ICAV.

The Directors of the ICAV are as follows:

Denise Thomas (UK Resident): Ms. Thomas has extensive board experience across regulated financial services entities and brings significant expertise in governance, operational oversight and risk management. Her experience includes covering UK & Luxembourg regulated fund managers, investment management companies and general partner structures, where she was responsible for governance oversight, operational frameworks and risk management across a broad range of investment products and strategies. Ms. Thomas has over 27 years' experience in the asset management industry, with a focus on operations, governance, and large-scale transformation programmes within global financial institutions. Prior to joining T. Rowe Price, she held a number of senior leadership roles within the abrdn group, where she was responsible for operational strategy, risk management frameworks and delivery of complex regulatory and business transformation initiatives. Prior to this she was employed by Ernst & Young as a management consultant specializing in business process reengineering and systems implementation. Post University, she worked in the utility industry as an internal auditor.

Ms Thomas earned a B.A., with distinction, in accountancy and finance from Heriot-Watt University. She is a Qualified Chartered Accountant (Institute of Chartered Accountants Scotland) since 1995.

Barbara Benincasa (UK Resident): Ms. Benincasa has extensive experience across asset and wealth management, bringing expertise in governance, business management, and strategic transformation. Her experience includes senior leadership roles across global financial institutions, with responsibility for governance frameworks, financial performance and business enablement across multiple regions and distribution channels. Ms. Benincasa has over 30 years' experience in the financial services industry, with a focus on business management & risk, technology enablement, and transformation initiatives. She currently serves as Head of CFO Business Enablement at T. Rowe Price and Chief Finance Officer (SMF2) for T. Rowe Price International Ltd. Prior to this, she held a number of senior leadership roles at T. Rowe Price, including General Manager positions across EMEA, Americas and APAC Distribution, with responsibility for planning, financial oversight, governance and operational effectiveness. She has also served as a board member of T. Rowe Price (Switzerland) GmbH. Earlier in her career, she held various roles at UBS, in Switzerland and in the UK, including Head of Governance and Chief of Staff to the EMEA COO within Wealth Management.

Ms. Benincasa earned an MBA with Distinction from Manchester Business School (UK) and a Bachelor of Business Economics from the University of Applied Sciences of Southern Switzerland. She holds a Project Management Qualification (PMQ).

Matt Howell (UK resident): Mr. Howell has extensive experience across trading, investment implementation and regulated investment management, bringing significant expertise in market structure, execution, derivatives, multi-asset trading solutions, governance and operational resilience. His experience includes oversight of equity and fixed income trading, systematic trading, brokerage and trading services, cash management and derivative implementation across a broad range of investment products and strategies. Mr. Howell has over 27 years' experience in the investment management industry, with a focus on trading, market structure, derivatives, multi-asset execution and the development of scalable investment implementation capabilities within global financial institutions. Since joining T. Rowe Price, he has held a number of senior trading and leadership roles, where he has been responsible for trading strategy, derivative and multi-asset solutions, ETF capability, SMA trading solutions, digital asset strategy, operational resilience and governance across global trading activities. Prior to joining T. Rowe Price, he held execution and trading roles across asset management and hedge fund businesses, covering equities, fixed income, derivatives, macro execution and multi-asset products.

Mr. Howell earned a BSc. (Hons) in Physics from the University of Manchester. He holds the Investment Management Certificate.

Adele Spillane (Irish Resident): Ms Spillane is a Chartered Director and has 30 years' experience in financial services within asset management, as well as 10+ years governance experience. She currently serves as a Non-Executive Director ('NED') on BlackRock's UCITS and AIF Management Company ('ManCo'), chairs the Investment Committee and is a member of the Audit Committee. Ms Spillane chairs the Boards of Fisher Investments Ireland Limited, a MiFID investment firm, and Janus Henderson Capital Funds Plc. Adele also serves as an iNED on the AIFM, NBK Wealth Investment Management Ltd. Ms Spillane is also a Board Director, Treasurer and chairs the Finance, Quality, Audit & Risk Committee on the charity Care Alliance Ireland. In her executive career, Ms Spillane was Managing Director and Head of BlackRock's Institutional Client Business in Ireland from 2011 to 2023, as well as serving as an Executive Director on their ManCo. Adele's roles in sales and distribution at BlackRock dates back to 1995, including her years with Barclays Global Investors in San Francisco up to 2002, and London to 2011 where she was a senior client director for BlackRock's largest UK institutional investors.

Ms Spillane has a Commerce degree with honours, from University College Dublin. She became a CFA charterholder in 2000 and a Chartered Director in 2023.

Malachy Coyle (Irish Resident): Mr Coyle is a Chartered Director and has spent over 25 years in institutional equity trading at leading US firms across New York, London and Dublin, advising and executing for the portfolio managers and trading desks of major active asset managers, hedge funds and quantitative strategies. Mr Coyle established and ran Sanford C. Bernstein Ireland Ltd, a MiFID-authorised trading and research entity servicing EEA institutional clients, serving as CEO and Executive Director. He secured authorisation from the Central Bank of Ireland and was responsible for the firm's governance framework, risk oversight, outsourcing arrangements and operational resilience. He oversaw all pre-approved controlled function holders across compliance, risk and AML, and led the firm through its full CBI regulatory lifecycle. Previously, he spent 16 years as a Managing Director at Sanford C. Bernstein in London, as a senior member of the European equity trading desk with direct experience of market microstructure, liquidity and execution across on-exchange, OTC and

alternative venues. He began his career on the floor of the New York Stock Exchange at Salomon Brothers before moving to London with Citi.

Mr Coyle holds a Diploma in Company Direction from the Institute of Directors, a Bachelor of Business and Law degree from University College Dublin, and currently serves as a Non-Executive Director and Governance Committee Chair of the Cappagh Hospital Foundation.

The ICAV Secretary is T. Rowe Price International Ltd.

No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while she/he was a director with an executive function or within twelve months after she/he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership, which while she/he was a partner or within twelve months after she/he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument of Incorporation does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that she/he has disclosed to the Directors the nature and extent of any material interest which she/he may have. A Director may also vote in respect of any proposal concerning an offer of shares in which she/he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

LIMITATION OF LIABILITY

To the extent permitted by law, the ICAV, the Manager, the Investment Manager, and their affiliates, their directors, officers, employees or agents (each, an "Indemnified Party") shall not have any liability for any loss, obligation, damage, liability, cost, fine, tax, interest, penalty, or expense to the ICAV or any Shareholder thereof, arising in connection with the services to be performed hereunder or under the terms of any services agreements, save in respect of any matter resulting from gross negligence, fraud, wilful misconduct, breach of fiduciary duties, bad faith or reckless disregard of the obligations and duties on the part of such Indemnified Party.

INDEMNIFICATION

To the extent permitted by laws, the Fund will indemnify out of any distributions to which any Shareholder is entitled, pro rata to such Shareholder's interest in the Fund, with the limitations provided herein, each Indemnified Party for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable legal fees), other than those resulting from gross negligence, fraud, wilful misconduct, breach of fiduciary duties, bad faith or reckless disregard of the obligations and duties on the part of such Indemnified Party which may be imposed on, incurred by or asserted against any Indemnified Party in performing their obligations or duties including under the Prospectus, the Articles of Association, or any other agreement applicable to the services they provide including in serving as director, officer or liquidator of or in any other capacity for any entity in which the Fund made an investment.

The Fund's obligation to indemnify an Indemnified Party is limited to 20% of the value of the Shares in a given Fund and does not extend to punitive or consequential damages. Additionally, an Indemnified Party shall not be indemnified by the Fund where a claim or action is brought by two or more Shareholders (of the Fund or a relevant Compartment, as the case may be), or for any actions arising between any Indemnified Party and / or any of their respective affiliates, their directors, officers, employees, or agents.

The ICAV may purchase and maintain liability insurance in relation to, where applicable, the ICAV and/or to any Person who is or was its directors, managers, officers, servants or agents and to Person who is or was an Indemnified Party, an officer or a liquidator of the Fund, against any insurable liability asserted against the Person and incurred by the Person in that capacity, whether or not the Fund has or would have had the power to indemnify the ICAV or the Person against the liability as provided in this Prospectus. Said liability insurance will provide a limit of coverage adequate with industry standards. No indemnity beyond insurance deductible shall become payable before the Indemnified Person has failed to obtain appropriate relief from such liability insurance. Any amount received from professional insurance coverage shall be deducted from the related indemnification amount. Indemnification claims shall first be satisfied from insurance purchased by the Fund for such purpose (to the extent available), and then the Fund's assets.

THE MANAGER

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management, general administration and marketing of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

THE MANAGER'S INSURANCE REQUIREMENTS

The Manager has and will continuously maintain, at its own expense, the types and amounts of insurance as required in the Management Agreement. Such coverages will include, but not be limited to, professional indemnity insurance against liability arising from alleged professional negligence resulting from the activities of the Manager as well as Fidelity/Third Party Crime insurance to address liability from alleged theft or fraud.

DIRECTORS OF THE MANAGER

The directors of the Manager are as follows:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously served as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Further information regarding the Manager is available at www.waystone.com/location/ireland/

The Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

The Manager retains the discretion, subject to the approval of the ICAV and in accordance with the requirements of the Central Bank, to appoint one or more Investment Managers to provide investment management services to one or more Funds established by the ICAV. Details of such appointment will be provided in the relevant Fund Supplement. Save where otherwise disclosed in the relevant Fund Supplement, the fees of each Investment Manager so appointed shall be paid by the Manager out of its own fee.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The Manager may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, the Funds and/or the marketing of any of the Funds in any jurisdictions. Investors in Non-ETF Shares who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to/from the Administrator (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of a Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of sub-distributors and paying agents will be borne by the Manager.

THE ADMINISTRATOR

The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited as administrator, registrar, transfer agent and ETF service provider of the ICAV pursuant to the Administration Agreement.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the provision of facilities for the registration of Shares in respect of the Authorised Participants, the preparation and maintenance of the ICAV's books and accounts, liaising with the auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of Shares in the ICAV.

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited which is itself an ultimate subsidiary of J.P. Morgan Chase & Co. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

The Administrator has been appointed pursuant to the Administration Agreement between the ICAV, Manager and the Administrator dated 10 September 2026 to provide certain administration and related services in respect of the ICAV, subject to the terms and conditions of the Administration Agreement. The responsibilities of the Administrator include registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share. The Administration Agreement may be terminated by the Administrator or by the ICAV and the Manager on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of

either party or unremedied breach after notice. The Administration Agreement provides that the Administrator will be liable for direct losses of the ICAV and/or the Manager, to the extent they result from the Administrator's fraud, breach of contract, negligence, or wilful misconduct in performing services as agreed under the Administration Agreement (regardless of whether or not standard service levels agreed between the parties were met).

THE DEPOSITARY

J.P. Morgan SE - Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB126056.

J.P. Morgan SE – Dublin is acting as a branch of a German credit institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and authorised under the German Banking Act (Kreditwesengesetz, KWG). It is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and is jointly supervised by the European Central Bank, the BaFin and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan SE - Dublin Branch is authorised by the Central Bank to act as Depositary. J.P. Morgan SE - Dublin Branch is registered in the Companies Registration Office and is subject to the supervision of the home State supervisory authorities mentioned above, as well as local supervision by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The ultimate parent company of the Depositary is JP Morgan Chase & Co. incorporated in Delaware, U.S.A.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule IV. The use of particular sub-custodians will depend on the markets in which the ICAV invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties in accordance with the standard of care set out in Article 25(2) of the UCITS Directive and, if applicable, subject to Article 19 of the UCITS Level 2 Regulations, the liability set out in Article 24(1) of the UCITS Directive.

The Depositary has been appointed under the Depositary Agreement between the ICAV, the Manager and the Depositary dated 10 September 2026 to act as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either the Depositary, the Manager or the ICAV giving not less than six months written notice to the other parties and otherwise in the circumstances set out in the Depositary Agreement.

THE INVESTMENT MANAGER

The Manager and the ICAV have appointed T. Rowe Price International Ltd to act as the Investment Manager, unless otherwise indicated in a Fund Supplement. The Investment Manager will be responsible for the day-to-day portfolio management of the Funds (under the supervision, control and responsibility of the Manager) and provide other related services in accordance with the terms of this Prospectus, the Instrument and applicable law.

The Investment Manager is an investment management company incorporated as a limited liability company under the laws of the United Kingdom. The Investment Manager is authorised and regulated by the FCA. The Investment Manager and certain affiliates manage and/or advise funds, accounts and other investment vehicles.

The Investment Manager provides its services under the terms of an investment management agreement between the Manager and the Investment Manager, as amended from time to time (the "Investment Management Agreement"). The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment and reinvestment of the ICAV's assets. The Investment Management Agreement shall continue in force until terminated by any party on not less than ninety (90) days' notice in writing to the other party. Notwithstanding the foregoing, any party may at any time terminate the Investment Management Agreement forthwith by notice in writing to the other parties if at any time: (i) another party shall commit any material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach within 30 days of receipt of notice from the other parties to do so; (ii) one party shall determine, acting reasonably, that the other party is incapable of performing its material duties under the agreement; and (iii) another party shall pass a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other parties) or if a court of competent jurisdiction shall order a winding up of, or a receiver shall be appointed over, another party's assets, or an examiner shall be appointed to another party.

The ICAV shall indemnify and hold harmless out of the assets of the relevant Fund the Investment Manager, its directors, officers and authorised agents against any losses, liabilities, actions, proceedings, claims, costs and expenses which the Investment Manager directly incurs or to which the Investment Manager is directly subjected other than as a result of the negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties or as a result of a breach of any of its obligations.

The Investment Manager will determine and supervise the implementation of the investment strategy for all Funds. All decisions regarding the investment strategy will be taken by the Investment Manager. Unless otherwise disclosed in the relevant Supplement, the Investment Manager has appointed a Sub-Investment Manager and Affiliate Sub-Investment Manager.

The relevant Sub-Investment Manager will implement the investment strategy of each relevant Fund as determined and supervised by the Investment Manager or relevant Affiliate Sub-Investment Manager based on target portfolio composition and allocation data provided by the Investment Manager or relevant Affiliate Sub-Investment Manager and in compliance with guidelines and rules for implementation determined by the Investment Manager or relevant Affiliate Sub-Investment Manager. A Sub-Investment Manager may exercise discretion in terms of the timing and execution of portfolio transactions.

DETERMINATION OF THE NET ASSET VALUE

The Administrator shall determine the Net Asset Value per Share of each Class, on each Valuation Day at the Valuation Point on the basis set forth below and in accordance with the Instrument of Incorporation.

The Net Asset Value per Share of the Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Valuation Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of the Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant FX Hedging Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of dividends paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. FX Hedging Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depositary having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. FX Hedging Class Expenses and fees relating specifically to a Class will be charged to that Class.

"**FX Hedging Class Expenses**" means all expenses associated with converting currency and the costs and gains/losses of the hedging transactions incurred in relation to the relevant Class.

The Net Asset Value per Share shall be rounded to two decimal places.

In determining the value of the assets of the Fund, each Investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market, provided that the value of the Investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment as the Directors may consider appropriate and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the Investment. If prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by (i) the Manager or (ii) a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager or (iii) by any other means provided the value is approved by the Depositary. Fixed income securities may be valued by any of the persons listed in (i), (ii) or (iii) immediately above using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall generally be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

Cash deposits and similar Investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange traded futures and options contracts (including futures and options on indices) which are dealt in on a Regulated Market shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the contract shall be valued at the probable realisation value estimated with care and in good faith by (i) the Manager; or (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary; or (iii) any other means provided that the value is approved by the Depositary.

OTC FDI contracts which are not traded on a Regulated Market and are not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or, if market conditions prevent marking to market, reliable and prudent marking to model may be used. OTC FDI contracts which are not traded on a Regulated Market and which are cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least as frequently as the relevant Fund calculates its Net Asset Value by the relevant counterparty and verified at least monthly by a party independent of the counterparty, including the Manager, or another independent party which is approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to freely available market quotations. All valuations will adhere to the requirements of EMIR.

Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a Regulated Market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

The Fund may, in accordance with the requirements of the Central Bank, apply an amortised cost method of valuation in respect of money market instruments with a known residual maturity of less than three months and no specific sensitivity to market parameters, including credit risk.

Any value expressed otherwise than in the Base Currency of the Fund shall be converted into the Base Currency of the Fund at the prevailing exchange rate as of the Valuation Point which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.

The Directors or their delegate may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific Investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and is clearly documented for inspection by the Board.

iNAV

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an iNAV or indicative net asset value for one or more Classes of each of the Funds. The Manager will typically make iNAVs available for certain Classes of the Funds where required by a Relevant Stock Exchange. Where the Manager elects to make an iNAV available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day and will ordinarily be based upon the then-current value of the assets/exposures of the relevant Fund on such Business Day.

The relevant Bloomberg codes for the iNAV and the name of the iNAV provider will be made available on the relevant product page for such Fund at https://www.troweprice.com or where otherwise indicated in respect of a particular Fund in the relevant Fund Supplement.

None of the ICAV, the Manager, or the Investment Manager or any of its affiliates, or any third party calculation agent involved in, or responsible for, the calculation or publication of such iNAVs makes any warranty as to their accuracy or shall be liable to any person who relies on the iNAV.

PRICE ADJUSTMENT POLICY (SWING PRICING)

Large transactions in or out of a Fund that offers Non-ETF Shares can create "dilution" of the Fund's assets because the price at which an investor buys or sells such Non-ETF Shares in the Fund may not entirely reflect the dealing and other costs that arise when the Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to the Net Asset Value of the Non-ETF Shares as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of Non-ETF Shares may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions within that Class. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the assets under management of the relevant Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Non-ETF Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Non-ETF Shares. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting Non-ETF Shares in the opposite direction of the Fund's net transaction activity may benefit at the expense of the other Shareholders in the Fund. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the ICAV and investors in the ICAV and details of the withholding taxes or deductions that may be made at source from the income and capital gains paid by the ICAV to investors who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of investors whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking ("PPIU"). The tax consequences of an investment in Shares will depend not only on the nature of the ICAV's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each investor. It does not constitute tax advice and investors and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax and in light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

TAXATION OF THE ICAV

Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("**TCA**") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares.

An additional regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the ICAV does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

CHARGEABLE EVENT

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 80%) can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments or distributions to investors, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the investor is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer, materially correct; or

(b) the investor is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the Relevant Declaration of non-residence is deemed to have been complied with in respect of the investor and the approval has not been withdrawn; or

(c) the investor is an Exempt Irish Resident as defined below, and the relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer, materially correct.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed Relevant Declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time, there is a presumption that the investor is resident or ordinarily resident in Ireland ("**Irish Resident**") and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

(a) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Revenue Commissioners of Ireland; or

(b) a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

(c) an exchange by an investor, effected by way of a bargain made at arm's length where no payment is made to the investor of Shares in a Fund for Shares in another Fund;

(d) an exchange by an investor, effected by way of a bargain made at arm's length where no payment is made to the investor, of Shares in the ICAV for other Shares in the ICAV;

(e) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking;

(f) an exchange of units in a unit trust for Shares in the ICAV, arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the TCA), subject to certain conditions; or

(g) any transaction in relation to, or in respect of, relevant units (within the meaning of subsection 739B(2A)(a) of the TCA) in the ICAV which arises only by virtue of a change of court funds manager for the ICAV.

With respect to Classes of Funds that are ETF Shares, it is the intention of the Directors that the Shares will at all times be held in a Recognised Clearing System. On that basis, it is not envisaged that a chargeable event will arise on which the ICAV will be liable to account for tax with respect to Classes of Funds that are ETF Shares.

If the ICAV does become liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Investor as is required to meet the amount of tax. The relevant Investor shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

INVESTORS WHOSE SHARES ARE HELD IN A RECOGNISED CLEARING SYSTEM

Where Shares are held in a Recognised Clearing System, the obligation falls on the investor (rather than the ICAV) to self-account for any tax arising on what would otherwise be a chargeable event.

In the case of an individual who is Irish Resident, tax at the rate of 38% in respect of distributions should be accounted for by the investor. Similarly, tax at the rate of 38% on any gain arising to the investor on an encashment, redemption or transfer of Shares shall be accounted for by an investor.

Unless an Irish Resident corporate investor holds the Shares in connection with their trade and is taxable at 12.5% on all income and gains from the Shares, tax will apply in relation to any distributions made by the ICAV (other than on a disposal) to an Irish Resident corporate investor, at the rate of 25%. Tax will also apply to any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a corporate investor, at the rate of 25%. Any gain will be computed as the difference between the value of the investor's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where a currency gain is made by an investor on the disposal, cancellation, redemption, repurchase or transfer of Shares, the investor will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

For investors who are Non-Irish Resident (provided their Shares are not attributable to a branch or agency in Ireland), no Irish corporate, income or capital gains tax will apply to any income and gains arising from their Shareholding.

Investors and potential Investors should consult their own professional advisers concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

It should be noted that a Relevant Declaration or written notice of approval from the Revenue Commissioners are not required to be made where the Shares, the subject of the application for subscription or registration of transfer, are held in a Recognised Clearing System. As previously stated above, it is the current intention of the Directors that, with respect to Classes of Funds that are ETF Shares, all of the Shares will be held in a Recognised Clearing System. Nevertheless, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each Shareholder.

In circumstances where Shares are held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). Furthermore, the existing investors in the ICAV will also be required to make a Relevant Declaration (prior to the Shares ceasing to be held on a Recognised Clearing System) as a pre-requisite to being permitted to remain as holders of Shares in the ICAV. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received written notice of approval from the Revenue Commissioners.

Where a Relevant Declaration is required but is not provided to the ICAV by an investor or if written notice of approval has not been received from the Revenue Commissioners and tax is subsequently deducted by the ICAV on the occurrence of a chargeable event, Irish legislation provides for a refund of such tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

The remainder of the Irish Taxation Section outlines the tax consequences where, for any reason, the Shares cease to be held in a Recognised Clearing System.

INVESTORS WHOSE SHARES ARE NOT HELD IN A RECOGNISED CLEARING SYSTEM

As noted above, with respect to Classes of Funds that are ETF Shares, it is the intention of the Directors that the Shares will at all times be held in a Recognised Clearing System. On that basis, it is not envisaged that a chargeable event will arise on which the ICAV will be liable to account for tax with respect to Classes of Funds that are ETF Shares. However, if, for any reason, Shares cease to be held in a Recognised Clearing System and the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the investor as is required to meet the amount of tax. The relevant investor shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Irish Court is applied to acquire Shares in the ICAV, the Irish Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file annual returns to the Revenue Commissioners giving details of gains from such investment, its allocation between the beneficiaries and certain other details.

EXEMPT IRISH RESIDENT INVESTORS

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident investors, provided the ICAV has in its possession the Relevant Declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declarations is not, or is no longer, materially correct. An investor who comes within any of the categories listed below and who (directly or through an intermediary) has provided the Relevant Declaration to the ICAV is referred to herein as an "**Exempt Irish Resident**":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of section 734(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) or by virtue of section 848E of the TCA where the shares held are assets of an approved retirement fund, an approved minimum retirement fund or, a special savings incentive account;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the shares are assets of a Personal Retirement Savings Account (PRSA);

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

(n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(o) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the ICAV (provided the investment undertaking is a money market fund);

(p) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787AC TCA where the units are held as assets of a PEPP as defined in Regulation (EU) No. 2019/1238 of the European Parliament and Council of 20 June 2019; or

(q) any other person who is resident or ordinarily resident in Ireland who may be permitted to own shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

In general, there is no provision for any refund of tax to investors who are Exempt Irish Residents where tax has been deducted in the absence of the Relevant Declarations. Shareholders must notify the ICAV if they cease to be an Exempt Irish Resident. Exempt Irish Resident Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Resident Shareholders.

TAXATION OF NON-IRISH RESIDENT INVESTORS

Non-Irish Resident investors who (directly or through an intermediary) have issued to the ICAV the Relevant Declarations where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such investors are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such investor.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the Relevant Declaration had been complied with in respect of the investor and the approval has not been withdrawn, in the event that a non-resident investor (or an intermediary acting on its behalf) fails to make the Relevant Declaration, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the investor is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

TAXATION OF IRISH RESIDENT INVESTORS

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV to an Irish Resident investor who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, cancellation, redemption or other disposal of Shares by such an investor at the rate of:

- 25% of the distribution/gain, where the distributions/gains are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; or
- 38% of the distribution, in all other cases and assuming that all the relevant details have been correctly included in a timely tax return to Revenue.

Any gain will be computed as the difference between the value of the investor's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the ICAV held by Irish Resident investors who are not Exempt Irish Residents. The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by investors who are Irish Resident and, who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of the relevant Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such investors is less than 10% of the Net Asset Value of the relevant Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant investors that it has made such an election and those investors will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the investor on the relevant eighth year anniversary or, where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 38% (or in the case of Irish resident corporate investors where a Relevant Declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Irish Resident Shareholders who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

PILLAR 2

For the situation where an investor is part of a Pillar 2 group and needs to make calculations for the Pillar 2 group's own Pillar 2 position, the investor accepts that the ICAV is not in a position to provide any additional information than the information provided through the financial statements and any other general periodic reports.

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Hiring Incentives to Restore Employment Act (the "**Hire Act**") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that details of investors subject to US income tax holding assets outside the US will be reported by financial institutions outside the US ("**FFIs**") to the US Internal Revenue Services (the "**IRS**") on an annual basis, as a safeguard against US tax evasion. A 30% withholding tax is imposed on certain US source income of any FFIs that fail to comply with this requirement. This regime became effective in phases starting from 1 July 2014.

On 21 December 2012, Ireland concluded a Model 1 Intergovernmental Agreement ("**IGA**") with the US. Irish FFIs are governed by the provisions of the Irish IGA, together with the supporting Financial Accounts Reporting (United States of America) Regulations 2014 as amended and guidance notes as released by the Revenue Commissioners.

Under these Irish regulations, reporting Irish FFIs need to comply with certain registration requirements, need to register with the IRS, need to identify US reportable accounts and accounts held by nonparticipating financial institutions and report certain information regarding these accounts to the Revenue Commissioners. The Revenue Commissioners will exchange this information to the IRS (by the 30 September of the following year).

The ICAV is a reporting Irish FFI and will be or has been registered as such. In order to comply with its obligations, the ICAV requires shareholders to provide mandatory documentary evidence of their tax residence or their compliance with FATCA as a foreign financial institution.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that the ICAV will be required to report to Revenue Commissioners certain information of investors who become specified US persons or investors who are non-US entities with one or more controlling persons that are a specified US person or payments to entities that are nonparticipating financial institutions within the meaning of the IGA.

By investing (or continuing to invest) in the ICAV, investors shall be deemed to acknowledge that:

(i) the ICAV (or its agent) may be required to disclose to the Revenue Commissioners certain confidential Information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the Revenue Commissioners may be required to automatically exchange information as outlined above with the IRS;

(iii) the ICAV (or its agent) was and in the future may be required to disclose to the Revenue Commissioners certain confidential information when registering with the Revenue Commissioners and if the Revenue Commissioners contact the ICAV (or its agent) with further enquiries;

(iv) the ICAV may require the investor to provide additional information and/or documentation which the ICAV may be required to disclose to the Revenue Commissioners;

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the ICAV, or a risk of the ICAV or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the ICAV reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned, to the extent permitted by applicable laws, regulations and the Instrument of Incorporation and the ICAV shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and

(vi) no investor affected by any such action or remedy shall have any claim against the ICAV (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the ICAV in order to comply with any of the IGA or any of the relevant underlying legislation.

In cases where investors invest in the ICAV through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. In case of doubt, please consult a tax adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the ICAV and/or any Fund(s).

OECD COMMON REPORTING STANDARD ("CRS")

The OECD has developed a CRS to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among Member States.

The Euro-CRS Directive was implemented into Irish law with effect from 01 January 2016 by the introduction of Section 891F and 891G in the Tax Consolidation Act 1997 ("**TCA 1997**" or "**CRS Law**"). In implementing the CRS Law, Ireland has adopted the "wider approach", which requires Irish financial institutions to identify financial assets holders and establish if they are fiscally resident in countries other than Ireland or the US. Irish financial institutions will then report financial account information of the financial account holder (including certain entities and their controlling persons) to the Irish tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the ICAV may require investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Revenue Commissioners, if such account is deemed a CRS reportable account under the CRS Law. Please note that (i) the ICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Revenue Commissioners; (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response whereby the ICAV is required to report information to the Revenue Commissioners based on the indications of tax residency in another CRS country; and (v) the investor has a right of access to and rectification of the data communicated to the Revenue Commissioners.

Under the CRS Law, the exchange of information will be applied by 30 June of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year by the Revenue Commissioners to the local tax authorities of the Member States for the data relating to the preceding calendar year.

In addition, Ireland signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States who have signed up to the CRS and the Multilateral Agreement.

The ICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

By investing (or continuing to invest) in the ICAV, investors shall be deemed to acknowledge that:

(i) the ICAV (or its agent) may be required to disclose to the Revenue Commissioners certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the Revenue Commissioners may be required to automatically exchange information as outlined above with the competent tax authorities of other states in or outside the EU that also have implemented CRS;

(iii) the ICAV (or its agent) was and in the future may be required to disclose to the Revenue Commissioners, to the extent permitted by applicable laws certain confidential information when registering with such authorities and if such authorities contact the ICAV (or its agent) with further enquiries;

(iv) the ICAV may require the investor to provide additional information and/or documentation which the ICAV may be required to disclose to the Revenue Commissioners;

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the ICAV, or a risk of the ICAV or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the ICAV reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned, to the extent permitted by applicable laws, regulations and

the Instrument of Incorporation and the ICAV shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and

(vi) no investor affected by any such action or remedy shall have any claim against the ICAV (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the ICAV in order to comply with any of the CRS or any of the relevant underlying legislation.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

DATA PROTECTION NOTICE

Investors should note that the ICAV and/or Manager may process their personal data (within the meaning of GDPR, "**Personal Data**") as well as personal data relating to individuals connected with an investor, including directors, officers, employees and/or beneficial owners in connection with the operation and administration of the ICAV.

Any such personal data will be used by or on behalf of the ICAV for the purposes of client identification and the subscription process, management and administration of holdings in the ICAV, statistical analysis, market research and to comply with any applicable legal, taxation or regulatory requirements (including FATCA and CRS). Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing.

In particular, in order to comply with the Investment Undertaking Reporting, FATCA, the Common Reporting Standard and DAC 2 information reporting regimes implemented in Ireland by Section 891C, Section 891E to Section 891G (inclusive) of the TCA and regulations made pursuant to those sections, Personal Data (including financial information) may be shared with the Revenue Commissioners. The Revenue Commissioners in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

The privacy notice prepared in respect of the ICAV and the Manager (in its capacity as the management company of the ICAV) (the "**Privacy Notice**") contains information on the collection, use, disclosure, transfer and processing of Personal Data by the ICAV and/or the Manager and sets out the rights of individuals in relation to their Personal Data held by the ICAV and/or the Manager.

The Privacy Notice is available at https://www.troweprice.com.

Additional details regarding the collection, utilisation, disclosure, transfer, or processing of Personal Data can be obtained via the Global Privacy Office at Global.Privacy@troweprice.com.

CONFLICTS OF INTEREST AND BEST EXECUTION

The ICAV has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator and the delegates and sub-delegates of the Manager or the Depositary may from time-to-time act as directors, manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Manager, the Investment Manager and their affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Manager and the Investment Manager may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager and the Investment Manager, the Depositary and the Administrator and the delegates and sub-delegates of the Manager or the Depositary will, at all times, have regard in such event to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The ICAV and/or the Manager may appoint the Depositary or one of its group companies to provide a currency hedging service to the ICAV in respect of one or more Funds and the Depositary may have a financial or business interest in such service and may receive remuneration for such services. The Depositary shall maintain a conflict of interest policy to address this and the Manager shall monitor such service.

The management of the collateral policy of the ICAV in respect of securities lending and repurchase agreements transactions, is consistent with the one described above.

The Manager, the Investment Manager, and their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Manager, the Investment Manager nor any of affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of or share with the ICAV or inform the ICAV of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The Manager or any Investment Manager may be responsible for valuing certain securities held by the Funds and consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Manager shall have regard to its obligations to the ICAV and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The Investment Manager has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders and investors on its website.

COMPLAINTS

Information regarding the Manager's complaint procedures is available to Shareholders free of charge upon request at https://www.waystone.com. Shareholders may file complaints about the ICAV free of charge at the registered office of the Manager.

THE SHARE CAPITAL

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional non-ETF shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

There are two Subscriber Shares in issue. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

THE ICAV AND SEGREGATION OF LIABILITY

The ICAV is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

(a) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(b) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

(c) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (a) to (c) above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

MEETINGS AND VOTES OF SHAREHOLDERS

All general meetings of the ICAV or a Fund shall be held in Ireland.

Notice of Election to Dispense with Annual General Meetings

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2026 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Only persons entered in the ICAV's register of Shareholders (i.e. registered holders of Shares and Subscriber Shares) are entitled to vote at meetings of the ICAV.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depository

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the ETF Shares i.e. the Common Depository's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Administrator shall promptly notify the Paying Agent of Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Paying Agent, which, in turn, will relay any such notices and documentation to the ICSD. Each ICSD will, in turn, relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Paying Agent and the Paying Agent is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Paying Agent's voting instructions.

Procedures at General Meetings

The Shareholders shall on a poll be entitled to one vote per Share, shall be entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the ICAV, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Class held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the ICAV (if any).

The holders of the Subscriber Shares shall, on a poll, be entitled to one vote per Subscriber Share, shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares, and shall, in the event of a winding up or dissolution of the ICAV, be entitled (after payment to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of commencement to wind up) to payment in respect of the nominal amount paid up thereon out of the assets of the ICAV, if any.

Subject to the provisions of the Instrument of Incorporation and any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy shall have one vote. To be passed, resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders at the meeting at which the resolution is proposed. A majority of not less than 75% of the Shareholders present and (being entitled to vote) voting in general meetings is required in order to (i) amend the Instrument of Incorporation and (ii) wind up the ICAV.

The rights attached to any Class may be varied or abrogated with the consent in writing of Shareholders holding 75% of the issued and outstanding Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class in accordance with the Instrument of Incorporation.

The quorum for any general meeting shall be one person present in person or by proxy. Fourteen days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder present at a meeting is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

COMPULSORY REDEMPTION

Shareholders are required to notify the Administrator immediately if they become no longer eligible to be a shareholder in the ICAV or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors in consultation with the Manager may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time, specifically in the following circumstances:

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;

(iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the 1940 Act or to register any class of its securities under the 1940 Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the minimum holding for a particular Fund or Class of Participating Shares; or

(vii) any person who is no longer eligible to be a shareholder in the ICAV.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

COMPULSORY (TOTAL) REDEMPTION

If at any time the aggregate Net Asset Value of the ICAV is less than USD 30,000,000, the ICAV, on the advice of the Manager, may, by notice to all Shareholders given within four weeks of such time, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally the Directors, on the advice of the Manager, may, at any time after the first anniversary of the first issue of Shares of the ICAV, require redemption of all the Shares of a particular Fund or a particular Class, if the Net Asset Value of such Fund or Class is lower than USD 20,000,000, for a period of 30 consecutive days.

The Instrument of Incorporation also permits the Directors to close a particular Fund or Class (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund or Class; (ii) where ETF Shares of a Fund are delisted from a Relevant Stock Exchange; (iii) where it is no longer possible or practicable, in the opinion of the Directors, to use FDIs in respect of a Fund or Class for reasons including but not limited to, a situation where it is not economical to do so; (iv) where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; (v) where a service provider resigns or is removed, and no suitable successor is appointed; or (vi) at the Directors' discretion on prior notice to Shareholders.

Following the closure of a particular Class, further Shares of that Class may be issued at the discretion of Directors provided that the issue that led to the closure of the Class no longer exists for that Class and the Class is not the last remaining Class in a Fund.

Any such compulsory termination of a Fund or a particular Class will require at least 30 days' prior written notice to Shareholders of the relevant Fund or Class. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the ICAV or with another UCITS.

A particular Fund or Class may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of that Fund or Class. Any closure determined on by the above provisions will be binding on all the holders of the Shares of the relevant Fund or Class.

Where a particular Fund or Class is terminated, the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Class.

The Directors have the power to suspend dealings in the Shares of any Fund or Class where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund or Class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

CLOSURE PROCESS FOR FUNDS ON COMPULSORY (TOTAL) REDEMPTION

Where a Fund or a particular Class is to be totally redeemed and terminated in accordance with the above provisions, the Directors shall take the following steps taking into account any minimum notice periods prescribed by a Relevant Stock Exchange, the Central Bank or any relevant competent authority:

Procedure to be followed for ETF Shares

(a) A notification shall be sent to each Shareholder of ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final date on which the ETF Shares can be bought or sold on all Relevant Stock Exchanges, (ii) the final Dealing Day for subscriptions and redemptions of ETF Shares directly with the ICAV after which all such primary market dealing will be permanently suspended (the "**Final Dealing Day**"), (iii) the date by reference to which all ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "**Compulsory Redemption Date**") and (iv) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Shares to the relevant Shareholders (the "**Indicative Settlement Date**");

(b) Notice of the de-listing of the ETF Shares, the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and all Relevant Stock Exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the relevant ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Share prices are published;

(c) The ETF Shares of the relevant Fund or Class shall subsequently be de-listed from all Relevant Stock Exchanges in accordance with the timetable notified to Shareholders;

(d) Dealing in the relevant Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;

(e) All ETF Shares of the relevant Fund or Class which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

(f) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class; and

(g) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the Shareholders on or around the Indicative Settlement Date.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of the Fund's cash.

SECONDARY MARKET INVESTORS:

No distribution proceeds resulting from the Compulsory Redemption of the ETF Shares shall be payable by the ICAV directly to any person other than those persons listed as Shareholders in the Register as at the Compulsory Redemption Date. Please note that investors who hold ETF Shares will not appear on the ICAV's Register of Shareholders. Such investors should deal directly with the relevant broker, market maker/Authorised Participant, nominee, clearing agent, Euroclear or Clearstream (as relevant) in respect of their investment.

AUTHORISED PARTICIPANTS ONLY:

An Authorised Participant who submits a valid application for redemption of ETF Shares (the "**Relevant Shares**") on or before the Final Dealing Date shall not be subject to the Compulsory Redemption process in respect of the Relevant Shares. However, in the event that any such application for redemption has not settled in advance of the Compulsory Redemption Date (as a result of the relevant Authorised Participant having failed to deliver the Relevant Shares by such date), the relevant redemption application shall be cancelled. In such circumstances, the number of ETF Shares that were the subject of the cancelled redemption application will be compulsorily redeemed along with all of the other outstanding ETF Shares in the ICAV on the Compulsory Redemption Date. The relevant Authorised Participant whose application was cancelled will be required to reimburse the ICAV to the extent that the redemption price per ETF Share determined in respect of the Compulsory Redemption exceeds the redemption price per ETF Share that would have been payable to the relevant Authorised Participant in respect of the cancelled redemption application had it not been cancelled, such amount representing the loss to the Fund or Class incurred in connection with the cancellation of the redemption application.

Unless the Manager otherwise determines, the ICAV will be responsible for all legal, procedural, stock exchange related and service provider costs incurred in respect of the de-listing, redemption process and termination of a Fund or Class.

Procedure to be followed for Non-ETF Shares

(a) A notification shall be sent to each Shareholder of Non-ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final Dealing Day for subscriptions and redemptions of Non-ETF Shares directly with the ICAV after which all such dealing will be permanently suspended (the "**Final Dealing Day**"), (ii) the date by reference to which all Non-ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "**Compulsory Redemption Date**") and (iii) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Non-ETF Shares to the relevant Shareholders (the "**Indicative Settlement Date**");

(b) Notice of the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the Non-ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Non-ETF Share prices are published;

(c) Dealing in the Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;

(d) All Non-ETF Shares which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

(e) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class; and

(f) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the Registrar who will in turn distribute the proceeds to the Shareholders (in accordance with the remittance instructions on file for each holder of Non-ETF Shares).

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the Non-ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of Non-ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of cash.

In line with the provisions of the UCITS Directive, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Fund, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive or, alternatively, that such delegates are subject to equally effective remuneration requirements in their home jurisdiction.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at https://www.waystone.com, and a paper copy will be made available free of charge upon request.

Unless the Manager otherwise determines, the ICAV will be responsible for all legal, procedural and service provider costs incurred in respect of the redemption process and termination of a Fund or Class.

DEFERRED REPURCHASE

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued Share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as shall be approved by the Depositary.

REPORTS

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. Upon publication, which shall be within four months of the end of the financial year, and at least 21 days before the annual general meeting (if applicable), these will be available to investors and Relevant Stock Exchanges on request by electronic mail and the ICAV shall place a copy of such

document on https://www.troweprice.com. In addition, the ICAV shall make available to investors upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to 31 December in each year and the first audited accounts shall be made up to 31 December 2026. Unaudited half-yearly accounts shall be made up to 30 June in each year and the first half-yearly accounts shall be made up to 30 June 2027.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be available free of charge along with the Instrument of Incorporation to investors and Relevant Stock Exchanges on request by electronic mail. The ICAV shall place copies of such documents on https://www.troweprice.com.

Remuneration Policy of the Manager is made available free of charge upon request.

PAYMENT OF RETROCESSIONS AND REBATES

The Investment Manager or its delegate may, in its sole discretion, enter into rebate arrangements with certain Shareholders and will ensure that any such rebate arrangements meet the requirements set out in UCITS Regulations, as well as any other applicable law or regulation related to such payments.

MISCELLANEOUS

(a) The ICAV is not, and has not been since its registration, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.

(b) There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

(c) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.

(d) At the date of this document, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

(e) Save as disclosed herein in the section entitled “Fees, Costs and Expenses” above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to Shares issued by the ICAV.

(f) The ICAV does not have, nor has it had since its registration, any employees or subsidiary companies.

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State (except Malta); or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the UK, the US; or any stock exchange included in the following list:

- Argentina – the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata;
- Bangladesh – the stock exchanges in Chittagong and Dhaka;
- Botswana – the Botswana Share Market;
- Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Paraiba and Rio de Janeiro;
- Chile – the stock exchanges in Santiago and Valparaiso;
- China – the stock exchanges in Shanghai and Shenzhen;
- Colombia – the stock exchanges in Bogota and Medellin;
- Croatia – the Zagreb Stock Exchange;
- Egypt – the stock exchanges in Cairo and Alexandria;
- Ghana – the Ghana Stock Exchange;
- Hong Kong – the stock exchange in Hong Kong;
- ICE Futures U.S.;
- Iceland – the stock exchange in Reykjavik;
- India – the Bombay Stock Exchange, the National Stock Exchange, the stock exchanges in Madras, Delhi, Ahmedabad, Bangalore, Cochin, Guwahati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
- Indonesia – the stock exchanges in Jakarta and Surabaya;
- Israel – the stock exchange in Tel Aviv;
- Jordan – the stock exchange in Amman;
- Kazakhstan – the Kazakhstan Stock Exchange;
- Kenya – the stock exchange in Nairobi;
- Korea – the stock exchange in Seoul;
- Kuwait – the Kuwait Stock Exchange;
- Mauritius – the stock exchange in Mauritius;
- Malaysia – the stock exchange in Kuala Lumpur;
- Mexico – the stock exchange in Mexico City;
- Morocco – the stock exchange in Casablanca;
- Nigeria – the stock exchange in Lagos;
- Pakistan – the stock exchanges in Karachi and Lahore;
- Peru – the stock exchange in Lima;
- Philippines – the Philippine Stock Exchange;
- Qatar – the Qatar Stock Exchange;
- Saoudi Arabia – the Saoudi Stock Exchange (Tadawul);
- Singapore – the stock exchange in Singapore;
- Serbia – the Belgrade Stock Exchange;
- South Africa – the stock exchange in Johannesburg;
- Sri Lanka – the stock exchange in Colombo;
- Taiwan – the stock exchange in Taipei;
- Thailand – the stock exchange in Bangkok;
- Tunisia – the stock exchange in Tunis;
- Turkey – the stock exchange in Istanbul;
- United Arab Emirates – Dubai Financial Market, NASDAQ Dubai the Abu Dhabi Securities Exchange;
- Vietnam – the Ho Chi Minh City Stock Exchange;
- Zambia – the Lusaka Stock Exchange;

or any of the following:

- the market organised by the International Capital Markets Association;
- the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time);
- the market comprising dealers which are regulated by the Federal Reserve Bank of New York;

- the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission;
- Nasdaq; and
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Banks requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(a) all futures and options exchanges: in a Member State;

(b) in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);

(c) any derivatives and options exchanges included in the following list:

- Australian Stock Exchange;
- Bermuda Stock Exchange;
- Bolsa Mexicana de Valores;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange; the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Copenhagen Stock Exchange (including FUTOP);
- EDX London;
- Eurex Deutschland;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marche des options Négociables de Paris (MONEP);
- Marche a Terme International de France;
- MEFF Renta Fija;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- Nasdaq Stock Market;
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- NYSE MKT;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;

- Tokyo Stock Exchange;
- Toronto Futures Exchange; and
- TSX Group Exchange.

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.

SCHEDULE II

Investment Restrictions

1. **Permitted Investments**

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2. **Investment Restrictions**

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. It is not proposed to avail of this without the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are of investment grade), Government of Brazil (provided the issues are investment grade), Government of the People's Republic of China, Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European

Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. **Investment in Collective Investment Schemes ("CIS")**

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4. **Index Tracking UCITS**

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. **General Provisions**

5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;

* Any short selling of money market instruments by UCITS is prohibited.

- units of investment funds; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6. **Financial Derivative Instruments ('FDIs')**

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE III

Investment Techniques and Instruments

PERMITTED FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")

1. The ICAV shall only invest assets of a Fund in FDI if:

   1.1 the relevant underlying reference assets or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g., gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

   1.3 the FDI do not cause the Fund to diverge from its investment objectives;

   1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   (a) they are sufficiently diversified, in that the following criteria are fulfilled:

   (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

   (ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

   (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

   (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

   (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

   (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

   (c) they are published in an appropriate manner, in that the following criteria are fulfilled:

   (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

   (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

   Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices; and

   1.5 where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

CREDIT DERIVATIVES

2. Credit FDI, which shall mean unfunded total return OTC swaps, are permitted where:

   2.1 they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;

   2.2 they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;

   2.3 they comply with the criteria for OTC FDI set out in paragraph 4 below; and

   2.4 their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. Notwithstanding paragraph 3, a Fund may invest in OTC FDI if:

   4.1 the counterparty is: (a) a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or (d) such other categories of counterparties as are permitted by the Central Bank;

   4.2 where a counterparty within sub-paragraphs (b) or (c) of paragraph 4.1: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in

subparagraph (a) of this paragraph 4.2 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;

4.3 where an OTC FDI referred to in paragraph 4.1 above is subject to a novation, the counterparty after the novation must be:

(a) an entity that is within one of the categories set out in paragraph 4.1 above; or

(b) a CCP authorised, or recognised by ESMA under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

4.4 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard, the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC FDI contract with that counterparty. The Fund may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC FDI with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The ICAV may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

4.5 the OTC FDI are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

A Fund shall receive such collateral as necessary to ensure that the Fund's risk exposure to the counterparty, taking into account any netting arrangements as described in paragraph 4.4 above, does not exceed limits set out in Regulation 70(1)(c) of the UCITS Regulations.

Where a Fund engages with a counterparty in the context of a Securities Financing Transaction within the meaning of the SFTR (i.e. (i) a repurchase transaction; (ii) a reverse repurchase transaction; and/or (iii) securities lending transaction, each as defined in the SFTR) and/or a total return swap, the criteria for selecting that counterparty shall be those outlined in paragraphs 4.1 and 4.2 above.

5. Collateral received must at all times meet with the requirements set out in paragraphs 25 to 32 below.

6. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

CALCULATION OF GLOBAL EXPOSURE, ISSUER CONCENTRATION RISK AND COUNTERPARTY EXPOSURE RISK

7. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. The Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk management process and reporting".

A Fund's expected level of leverage will be disclosed in the relevant Fund Supplement.

The Fund Supplement of a Fund using the VaR approach will disclose the possibility of higher levels of leverage, beyond the expected levels of leverage disclosed, and information on any reference portfolio(s).

For the purpose of calculating the expected leverage of a Fund using VaR:

(i) VaR will be calculated daily and leverage will be calculated as the sum of the notionals of the derivatives used;

(ii) the calculation of leverage may be supplemented with leverage calculated on the basis of a commitment approach; and

(iii) the creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, shall be taken into account in assessing the expected and higher levels of leverage which will be disclosed in a Fund Supplement as necessary.

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

8. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

9. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.

10. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

11. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, the ICAV must establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration of a Fund must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

13. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

    (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

    (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

    (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

14. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

COVER REQUIREMENTS

15. The ICAV shall ensure that, at all times, a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

16. The ICAV shall ensure that, at all times, the risk management process of a Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately.

17. The ICAV shall ensure that, at all times, a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the following:

    (a) in the case of FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure; and

    (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

    (i) the underlying assets consist of highly liquid fixed income securities; and/or

    (ii) the exposure can be covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process and details are provided in the Prospectus.

RISK MANAGEMENT PROCESS AND REPORTING

18. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank Regulations. The risk management process is required to include information in relation to:

    (a) permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

    (b) details of the underlying risks;

    (c) relevant quantitative limits and how these will be monitored and enforced; and

    (d) methods for estimating risks.

    Amendments to the initial filing must be filed with the Central Bank together with Central Bank risk management process application form. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

19. The ICAV must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

TECHNIQUES AND INSTRUMENTS, INCLUDING REPURCHASE/REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING, FOR THE PURPOSES OF EFFICIENT PORTFOLIO MANAGEMENT

20. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.

21. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

    21.1 they are economically appropriate in that they are realised in a cost-effective way;

    21.2 they are entered into for one or more of the following specific aims:

        (a) reduction of risk;

        (b) reduction of cost;

        (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations; and

    21.3 their risks are adequately captured by the risk management process of the Fund.

REPURCHASE/REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING

22. Repurchase/reverse repurchase agreements and securities lending ("**efficient portfolio management techniques**") may only be effected in accordance with the conditions and limits set out in the Central Bank UCITS Regulations.

23. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 25 below.

24. Collateral must, at all times, meet with the criteria in paragraph 36.

25. The ICAV shall ensure that the risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

26. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that the depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

27. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

28. The ICAV shall ensure that there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

    (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

    (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

    (c) reporting frequency and limit/loss tolerance threshold/s; and

    (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

29. The ICAV shall establish and ensure adherence to a haircut policy for a Fund which is set out in paragraph 40.

30. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

31. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

32. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that it is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, by virtue of the obligation under Regulation 25(1) of the Central Bank Regulations, recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

33. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that it is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

34. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

35. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Fund.

36. **Collateral Policy** Where the Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, collateral obtained shall meet at all times, the following criteria:

    (i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the Central Bank Regulations;

    (ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;

    (iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that:

        (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

        (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

    (iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

    (v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in Schedule II), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

    (vi) Immediately available: Collateral received will be capable of being fully enforced by the ICAV on behalf of the Fund at any time without reference to or approval from the counterparty.

PERMITTED TYPES OF COLLATERAL

37. Where the Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, the Fund intends, subject to the criteria set out in the Central Bank Regulations and Schedule II to the Prospectus, to accept collateral in the following form:
    (a) cash;
    (b) government or other public securities;
    (c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality;
    (d) certificates of deposit issued by relevant institutions (as defined by the Central Bank Regulations);
    (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
    (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the US, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
38. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:
    (a) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above);
    (b) high-quality government bonds which, at the time of purchase, have a rating from a recognised rating agency not below than AA (Standard & Poor's and Fitch) or Aa3 (Moody's) or equivalent ratings from other rating agencies;
    (c) reverse repurchase agreements provided the transactions are with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above) and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
    (d) short-term money market funds as defined in Regulation (EU) 2017/1131 on Money Market Funds.
39. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

HAIRCUT POLICY

40. The Manager has adopted a haircut policy for each class of assets received as collateral by the ICAV. The Manager shall determine the level of haircut applicable to the assets received as collateral, taking into account in particular the type of assets, the credit standing of the issuers, the maturity, the currency, the liquidity and the price volatility of the assets. In respect of the permitted types of collateral above, the Manager's policy is to apply no haircut in respect of cash and to apply a haircut that takes into account the above-mentioned factors in respect of each category of assets and which the Manager considers reflects the market practice.

LEVEL OF COLLATERAL REQUIRED

41. Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

SCHEDULE IV

List of sub-delegates appointed by the Depositary

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK

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There is no guarantee that the Fund will achieve its investment objective. The value of Shares may go up or down and you may not get back the amount you invested. Investors' attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

T. ROWE PRICE ETF ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C576948 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

dated 5 November 2026

in respect of

T. ROWE PRICE INTEGRATED GLOBAL DEVELOPED EQUITY UCITS ETF

(the "**Fund**")

The Fund is an actively managed sub-fund.

The Directors of the ICAV, whose names appear in the Directory in 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 document when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term return in excess of the Benchmark.

INVESTMENT POLICY

The Fund is actively managed and invests primarily in a portfolio of equity and equity-related securities of companies incorporated or conducting most of their businesses globally, excluding Emerging Markets. The Fund typically invests in large-cap companies listed or traded on Regulated Markets.

The equity and equity related securities in which the Fund may invest are common shares, preferred shares, warrants, Depository Receipts and, up to a limit of 10% of its net assets, eligible closed-ended Real Estate Investment Trusts (REITs).

The Fund does not invest more than 20% of its net assets in debt securities, including treasury bills, and cash equivalent securities, including deposits, certificates of deposit, commercial paper and money market funds, and cash as ancillary liquid assets. The Fund shall not invest more than 10% of its net assets in other Eligible Collective Investment Schemes.

INVESTMENT STRATEGY

The Investment Manager's approach is:

- Active Approach: The Fund seeks to outperform, gross of fees, the MSCI World Net Index ('the **Benchmark**') in the long term. The Benchmark is a market capitalisation weighted index that is designed to measure the performance of developed equity markets, globally. The Benchmark typically consists of between 1,000 and 1,500 large and mid-cap companies across developed countries globally. Further information on the Benchmark is available at https://www.msci.com/indexes. The Fund is actively managed and does not seek to track the performance of or replicate the Benchmark, rather the Fund aims to deliver a return in excess of that of the Benchmark over the long term. No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.
- In order to seek to outperform the Benchmark, the Fund may significantly overweight the securities which the Investment Manager considers to have the highest potential to outperform the Benchmark and significantly underweight or not invest in securities which the Investment Manager considers most overvalued, as further described below under "Integrated Approach". Therefore, the Fund holds a portfolio of equity securities which may include but will not be limited to the securities included in the Benchmark. The Investment Manager has broad discretion to deviate from the Benchmark's securities, sector, industry and risk characteristics.
- Integrated Approach: The Fund seeks to maximise returns by combining quantitative insights with proprietary fundamental research to select stocks. Securities are evaluated against a range of quantitative factors, including valuation, quality, durable growth, capital deployment and momentum. The output of this analysis is used to rank securities within the investment universe, with securities with greater exposure to the relevant factors being ranked more highly. Fundamental research is conducted by the Investment Manager's analysts and includes both quantitative assessments, such as financial and cash flow analysis, and qualitative assessments, such as management quality, competitive advantage and business sustainability. The outcome of the research process is expressed through an investment recommendation for each security (buy, hold, sell).

  The results of the quantitative factor analysis and fundamental research are combined to determine the relative attractiveness of securities. Each stock ranking is combined with the research recommendation to create a disciplined, risk-aware portfolio that is focussed on the evaluation of individual stocks rather than overall economic trends and market cycles. Stocks that are highest ranked in aggregate form the investment portfolio.
- ESG Approach: The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In particular, the Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, which are achieved through the following elements of the investment strategy: exclusionary screens, sustainable investment exposure and active ownership.

  1. The Fund excludes securities whose activities may be considered harmful to the environment and/or society through exposure to the following categories:

     (a) adult entertainment, assault style weapons, controversial weapons, nuclear weapons, gambling, tobacco and thermal coal; and

     (b) conduct based exclusions of issuers where, in the opinion of the Investment Manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

     The Fund may invest at times in securities that may have a maximum of 5% of the revenues linked to some of the activities above. Please refer to the Responsible Exclusions detailed in the T. Rowe Price Exclusion Policy for more details, including the thresholds applied, which is available on our website (https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/exclusion-policy.pdf) or upon request.
  2. The Fund invests in sustainable investments that align with the foregoing environmental and social characteristics. The Fund has a commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments.
  3. The Fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

More information about the promotion of environmental and/or social characteristics is available in the SFDR Annex that can be found in Appendix II to this Supplement.

DERIVATIVES AND BORROWING

The Fund may use the following financial derivative instruments ("**FDI**") for efficient portfolio management or hedging purposes: futures, options and forward contracts, spot foreign exchange transactions and swaps. The Fund is not expected to have an above average risk profile as a result of its use of FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Schedule III, Investment Techniques and Instruments**" in the Prospectus.

The Directors may exercise all borrowing powers of the Fund in accordance with the "**Borrowings**" section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund. The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's global exposure relating to FDI will be limited to 100% of Net Asset Value using the commitment approach (as prescribed in the Central Bank Regulations).

BASE CURRENCY

The Base Currency of the Fund is USD.

SUSTAINABILITY RISK

A sustainability risk, as defined in the EU Sustainable Finance Disclosure Regulation, is 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 an investment and performance of a fund.

The Investment Manager integrates sustainability risk into its investment decision making process through the Investment Manager's proprietary Responsible Investing Indicator Model (RIIM) which uses environmental, social and governance data points to construct an ESG profile for each investee company / issuer, highlighting elevated sustainability risks, to assist the Investment Manager to determine which ESG factors may materially impact the value of an investment. The Investment Manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices, and are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. Further information on the environmental, social and governance data points considered in the assessment of sustainability risk and the RIIM rating criteria can be found in the Prospectus under the heading "**Sustainability Risks**". Further information on the approach can be found in the T. Rowe Price Governance & Sustainability Policy Statement.

The lower the Fund's aggregate exposure to sustainability risks, the less likely it is to experience a material negative impact on its returns as a consequence of the materialisation of sustainability risks. The likely impact of sustainability risks on the returns of the Fund is expected to be low.

TAXONOMY-RELATED DISCLOSURE

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

PROFILE OF A TYPICAL INVESTOR

The Fund may appeal to investors who:

- are seeking investment growth over the long term;
- are seeking long-term return in excess of the Benchmark; and
- understand and can accept the risks of the Fund.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled ***"Share Classes."***

It is not intended to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared at the frequency disclosed in Appendix I in accordance with the general provisions set out in the 'Distribution Policy' section in the Prospectus.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Business Day	means each weekday except for public holidays including 1 January, Good Friday, Easter Monday, 25 December, and 26 December and such other days on which the markets on which a substantial proportion of the Fund's assets are traded are closed.

Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Fund are closed and, at the discretion of the Manager, such closures result in a substantial portion of the Fund that may not be appropriately traded. The dealing calendar for the Fund is available from the Manager. The dealing calendar may be amended from time to time by the Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement.
Dealing Deadline	4:30 p.m. (Dublin time) on the Business Day before the relevant Dealing Day or such other time as the Manager may, in consultation with the Directors, determine and is notified to Shareholders by the ICAV provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases	Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Subscriptions and Redemptions**" having regard to the information set out below.
Initial Offer Period	means the period beginning at 9.00 a.m. (Dublin time) on 11 September 2026 and terminating at 5.00 p.m. (Dublin time) on 10 March 2027 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	Redemptions will normally be accepted above 50,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Minimum Subscription Amount	Subscriptions will normally be accepted above 50,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Redemption Fee	Up to 3%. A redemption fee will only be applicable as a liquidity management tool in accordance with the section in Prospectus 'Liquidity Management Tools'.
Settlement Time	In respect of subscriptions, one Business Day after the relevant Dealing Day and in respect of redemptions, two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate). In both cases, the Settlement Time may be extended if the relevant Business Day on which subscription/redemptions proceeds are due to settle is not a Dealing Day.
Valuation Point	means 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, being 4:00 p.m. Eastern Standard Time (normally 9:00 p.m. (Dublin time)) on each Business Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

As set out in the Prospectus under the heading "**Conversion of Shares**," Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund. Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Investment Manager. The TER for each for each Class is set out under the heading "TER" in the table included in the appendix hereto.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

A special attention should be paid to the following risks:

Benchmark Outperformance	No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.
Concentration risk	Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund's assets than in the case of a less concentrated investment portfolio.

TAXATION

GERMAN INVESTMENT TAX ACT

In accordance with the German Investment Tax Act, as amended from time to time ("GITA"), the Fund intends to qualify as an equity fund as defined in section 2 para 6 GITA, and will continuously invest more than 50% of its Net Asset Value into equities (as defined in section 2 para 8 GITA).

RELEVANT STOCK EXCHANGES

Application may be made to Euronext Dublin, the London Stock Exchange or Deutsche Börse and/or such other exchanges as the Directors may determine from time to time (the "Relevant Stock Exchanges") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the launch date.

The ICAV does not warrant or guarantee that such listings will take place or continue to exist. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

APPENDIX TO THE SUPPLEMENT OF THE

TRP Integrated Global Developed Equity UCITS ETF

SHARE CLASSES OF THE FUND

Share Class	Class Currency	Hedged/ Unhedged*	TER**	Initial Offer Period Status	Initial Offer Price per Share	Distribution Policy	Distribution Frequency
Acc	USD	Unhedged	Up to 0.25%	Open	USD 25	Accumulating	N/A

**** Currency hedging at Class level***

*The Manager may hedge the foreign exchange risk of any Class that is denominated in a currency other than the Base Currency as indicated in the name of the relevant Class disclosed above. In the event a hedged Class is made available, the Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the Central Bank. For further information, please see the section "**Financial Derivative Instruments**" and "**Currency Hedged Share Classes**" of the Prospectus.*

If a class employs a hedging strategy, the successful execution of that hedging strategy to mitigate foreign exchange risk cannot be assured. The implementation of a hedging strategy described may generate additional costs for the Fund and/or the relevant Share Class.

***The Investment Manager will waive the TER for a period of 12 months from the launch of the Fund and may, at its discretion, extend such waiver for an additional six months. Details of any extension to the waiver of the TER may be found on the relevant product page at www.troweprice.com.*

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An investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

T. ROWE PRICE ETF ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C576948 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

dated 5 November 2026

in respect of

T. ROWE PRICE INTEGRATED GLOBAL EQUITY UCITS ETF

(the "**Fund**")

The Fund is an actively managed sub-fund.

The Directors of the ICAV, whose names appear in the Directory in 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 document when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term return in excess of the Benchmark.

INVESTMENT POLICY

The Fund is actively managed and invests primarily in a portfolio of equity and equity-related securities of companies incorporated or conducting most of their businesses globally, including Emerging Markets. The Fund typically invests in large-cap companies listed or traded on Regulated Markets.

The equity and equity related securities in which the Fund may invest are common shares, preferred shares, warrants, Depository Receipts and, up to a limit of 10% of its net assets, eligible closed-ended Real Estate Investment Trusts (REITs).

The Fund does not invest more than 20% of its net assets in debt securities, including treasury bills, and cash equivalent securities, including deposits, certificates of deposit, commercial paper and money market funds, and cash as ancillary liquid assets. The Fund shall not invest more than 10% of its net assets in other Eligible Collective Investment Schemes.

INVESTMENT STRATEGY

The Investment Manager's approach is:

- Active Approach: The Fund seeks to outperform, gross of fees, the MSCI All Countries World Net Index ('the **Benchmark**') in the long term. The Benchmark is a market capitalisation weighted index that is designed to measure the performance of the global equities market. The Benchmark typically consists of between 2,400 and 3,000 large and mid-cap companies across developed countries and emerging markets countries globally. Further information on the Benchmark is available at https://www.msci.com/indexes. The Fund is actively managed and does not seek to track the performance of or replicate the Benchmark, rather the Fund aims to deliver a return in excess of that of the Benchmark over the long term. No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.
- In order to seek to outperform the Benchmark, the Fund may significantly overweight the securities which the Investment Manager considers to have the highest potential to outperform the Benchmark and significantly underweight or not invest in securities which the Investment Manager considers most overvalued, as further described below under "Integrated Approach". Therefore, the Fund holds a portfolio of equity securities which may include but will not be limited to the securities included in the Benchmark. The Investment Manager has broad discretion to deviate from the Benchmark's securities, sector, industry and risk characteristics.
- Integrated Approach: The Fund seeks to maximise returns by combining quantitative insights with proprietary fundamental research to select stocks. Securities are evaluated against a range of quantitative factors, including valuation, quality, durable growth, capital deployment and momentum. The output of this analysis is used to rank securities within the investment universe, with securities with greater exposure to the relevant factors being ranked more highly. Fundamental research is conducted by the Investment Manager's analysts and includes both quantitative assessments, such as financial and cash flow analysis, and qualitative assessments, such as management quality, competitive advantage and business sustainability. The outcome of the research process is expressed through an investment recommendation for each security (buy, hold, sell).

  The results of the quantitative factor analysis and fundamental research are combined to determine the relative attractiveness of securities. Each stock ranking is combined with the research recommendation to create a disciplined, risk-aware portfolio that is focussed on the evaluation of individual stocks rather than overall economic trends and market cycles. Stocks that are highest ranked in aggregate form the investment portfolio.
- ESG Approach: The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In particular, the Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, which are achieved through the following elements of the investment strategy: exclusionary screens, sustainable investment exposure and active ownership.

  1. The Fund excludes securities whose activities may be considered harmful to the environment and/or society through exposure to the following categories:

     (a) adult entertainment, assault style weapons, controversial weapons, nuclear weapons, gambling, tobacco and thermal coal; and

     (b) conduct based exclusions of issuers where, in the opinion of the Investment Manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

     The Fund may invest at times in securities that may have a maximum of 5% of the revenues linked to some of the activities above. Please refer to the Responsible Exclusions detailed in the T. Rowe Price Exclusion Policy for more details, including the thresholds applied, which is available on our website (https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/exclusion-policy.pdf) or upon request.
  2. The Fund invests in sustainable investments that align with the foregoing environmental and social characteristics. The Fund has a commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments.
  3. The Fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

More information about the promotion of environmental and/or social characteristics is available in the SFDR Annex that can be found in Appendix II to this Supplement.

DERIVATIVES AND BORROWING

The Fund may use the following financial derivative instruments ("**FDI**") for efficient portfolio management or hedging purposes: futures, options and forward contracts, spot foreign exchange transactions and swaps. The Fund is not expected to have an above average risk profile as a result of its use of FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Schedule III, Investment Techniques and Instruments**" in the Prospectus.

The Directors may exercise all borrowing powers of the Fund in accordance with the "**Borrowings**" section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund. The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's global exposure relating to FDI will be limited to 100% of Net Asset Value using the commitment approach (as prescribed in the Central Bank Regulations).

BASE CURRENCY

The Base Currency of the Fund is USD.

SUSTAINABILITY RISK

A sustainability risk, as defined in the EU Sustainable Finance Disclosure Regulation, is 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 an investment and performance of a fund.

The Investment Manager integrates sustainability risk into its investment decision making process through the Investment Manager's proprietary Responsible Investing Indicator Model (RIIM) which uses environmental, social and governance data points to construct an ESG profile for each investee company / issuer, highlighting elevated sustainability risks, to assist the Investment Manager to determine which ESG factors may materially impact the value of an investment. The Investment Manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices, and are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. Further information on the environmental, social and governance data points considered in the assessment of sustainability risk and the RIIM rating criteria can be found in the Prospectus under the heading "**Sustainability Risks**". Further information on the approach can be found in the T. Rowe Price Governance & Sustainability Policy Statement.

The lower the Fund's aggregate exposure to sustainability risks, the less likely it is to experience a material negative impact on its returns as a consequence of the materialisation of sustainability risks. The likely impact of sustainability risks on the returns of the Fund is expected to be low.

TAXONOMY-RELATED DISCLOSURE

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

PROFILE OF A TYPICAL INVESTOR

The Fund may appeal to investors who:

- are seeking investment growth over the long term;
- are seeking long-term return in excess of the Benchmark; and
- understand and can accept the risks of the Fund

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled ***"Share Classes."***

It is not intended to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared at the frequency disclosed in Appendix I in accordance with the general provisions set out in the 'Distribution Policy' section in the Prospectus.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Business Day	means each weekday except for public holidays including 1 January, Good Friday, Easter Monday, 25 December, and 26 December and such other days on which the markets on which a substantial proportion of the Fund's assets are traded are closed.

Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Fund are closed and, at the discretion of the Manager, such closures result in a substantial portion of the Fund that may not be appropriately traded. The dealing calendar for the Fund is available from the Manager. The dealing calendar may be amended from time to time by the Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement.
Dealing Deadline	4:30 p.m. (Dublin time) on the Business Day before the relevant Dealing Day or such other time as the Manager may, in consultation with the Directors, determine and is notified to Shareholders by the ICAV provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases	Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Subscriptions and Redemptions**" having regard to the information set out below.
Initial Offer Period	means the period beginning at 9.00 a.m. (Dublin time) on 11 September 2026 and terminating at 5.00 p.m. (Dublin time) on 10 March 2027 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	Redemptions will normally be accepted above 50,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Minimum Subscription Amount	Subscriptions will normally be accepted above 50,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Redemption Fee	Up to 3%. A redemption fee will only be applicable as a liquidity management tool in accordance with the section in Prospectus 'Liquidity Management Tools'.
Settlement Time	In respect of subscriptions, one Business Day after the relevant Dealing Day and in respect of redemptions, two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate). In both cases, the Settlement Time may be extended if the relevant Business Day on which subscription/redemptions proceeds are due to settle is not a Dealing Day.
Valuation Point	means 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, being 4:00 p.m. Eastern Standard Time (normally 9:00 p.m. (Dublin time)) on each Business Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

As set out in the Prospectus under the heading "**Conversion of Shares**," Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund. Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Investment Manager. The TER for each for each Class is set out under the heading "TER" in the table included in the appendix hereto.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

A special attention should be paid to the following risks:

Benchmark Outperformance	No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.
Concentration risk	Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund's assets than in the case of a less concentrated investment portfolio.

TAXATION

GERMAN INVESTMENT TAX ACT

In accordance with the German Investment Tax Act, as amended from time to time ("GITA"), the Fund intends to qualify as an equity fund as defined in section 2 para 6 GITA, and will continuously invest more than 50% of its Net Asset Value into equities (as defined in section 2 para 8 GITA).

RELEVANT STOCK EXCHANGES

Application may be made to Euronext Dublin, the London Stock Exchange or Deutsche Börse and/or such other exchanges as the Directors may determine from time to time (the "Relevant Stock Exchanges") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the launch date.

The ICAV does not warrant or guarantee that such listings will take place or continue to exist. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

APPENDIX TO THE SUPPLEMENT OF THE

TRP Integrated Global Equity UCITS ETF

SHARE CLASSES OF THE FUND

Share Class	Class Currency	Hedged/ Unhedged*	TER**	Initial Offer Period Status	Initial Offer Price per Share	Distribution Policy	Distribution Frequency
Acc	USD	Unhedged	Up to 0.25%	Open	USD 25	Accumulating	N/A

**** Currency hedging at Class level***

*The Manager may hedge the foreign exchange risk of any Class that is denominated in a currency other than the Base Currency as indicated in the name of the relevant Class disclosed above. In the event a hedged Class is made available, the Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the Central Bank. For further information, please see the section "**Financial Derivative Instruments**" and "**Currency Hedged Share Classes**" of the Prospectus.*

If a class employs a hedging strategy, the successful execution of that hedging strategy to mitigate foreign exchange risk cannot be assured. The implementation of a hedging strategy described may generate additional costs for the Fund and/or the relevant Share Class.

*** The Investment Manager will waive the TER for a period of 12 months from the launch of the Fund and may, at its discretion, extend such waiver for an additional six months. Details of any extension to the waiver of the TER may be found on the relevant product page at www.troweprice.com.*

This document is a Supplement to the Prospectus dated 5 November 2026 issued by T. Rowe Price ETF ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

There is no guarantee that the Fund will achieve its investment objective. The value of Shares may go up or down and you may not get back the amount you invested. Investors' attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

T. ROWE PRICE ETF ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C576948 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

dated 5 November 2026

in respect of

T. ROWE PRICE INTEGRATED US EQUITY ENHANCED INDEX UCITS ETF

(the "**Fund**")

The Fund is an actively managed sub-fund.

The Directors of the ICAV, whose names appear in the Directory in 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 document when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term return in excess of the Benchmark.

INVESTMENT POLICY

The Fund is actively managed and invests primarily in a portfolio of equity and equity-related securities of companies incorporated or conducting most of their businesses in the US. The Fund typically invests in large-cap companies listed or traded on Regulated Markets.

The equity and equity related securities in which the Fund may invest are common shares, preferred shares, warrants, Depository Receipts and, up to a limit of 10% of its net assets, eligible closed-ended Real Estate Investment Trusts (REITs).

The Fund does not invest more than 20% of its net assets in debt securities, including Treasury bills, and cash equivalent securities, including deposits, certificates of deposit, commercial paper and money market funds, and cash as ancillary liquid assets. The Fund shall not invest more than 10% of its net assets in other Eligible Collective Investment Schemes.

INVESTMENT STRATEGY

The Investment Manager's approach is:

- Active Approach: The Fund seeks to outperform, gross of fees, the S&P 500 Net 15% Index Withholding Tax ('the **Benchmark**') in the long term. The Benchmark is a U.S. stock index typically consisting of 500 large-cap companies which measures the performance of the large-cap segment of the U.S. equity universe based on a combination of their market cap and current index membership. Further information on the Benchmark is available at www.spindices.com.The Fund is actively managed and does not seek to track the performance of or replicate the Benchmark, rather the Fund aims to deliver a return in excess of that of the Benchmark over the long term. No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.
- Enhanced Index: In order to seek to outperform the Benchmark, the Fund may modestly (around 1-2%) overweight the securities which the Investment Manager considers to have the highest potential to outperform the Benchmark and modestly (around 1-2%) underweight or not invest in securities which the Investment Manager considers most overvalued, as further described below under "Integrated Approach". Therefore, the majority of its holdings are likely to be components of the Benchmark. Whilst the Investment Manager can deviate from the Benchmark, the Fund maintains a portfolio with sector, industry and risk characteristics similar to the Benchmark.
- Integrated Approach: The Fund seeks to maximise returns by combining quantitative insights with proprietary fundamental research to select stocks. Securities are evaluated against a range of quantitative factors, including valuation, quality, durable growth, capital deployment and momentum. The output of this analysis is used to rank securities within the investment universe, with securities with greater exposure to the relevant factors being ranked more highly. Fundamental research is conducted by the Investment Manager's analysts and includes both quantitative assessments, such as financial and cash flow analysis, and qualitative assessments, such as management quality, competitive advantage and business sustainability. The outcome of the research process is expressed through an investment recommendation for each security (buy, hold, sell).

  The results of the quantitative factor analysis and fundamental research are combined to determine the relative attractiveness of securities. Each stock ranking is combined with the research recommendation to create a disciplined, risk-aware portfolio that is focussed on the evaluation of individual stocks rather than overall economic trends and market cycles. Stocks that are highest ranked in aggregate form the investment portfolio.
- ESG Approach: The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In particular, the Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, which are achieved through the following elements of the investment strategy: exclusionary screens, sustainable investment exposure and active ownership.

  1) The Fund excludes securities whose activities may be considered harmful to the environment and/or society through exposure to the following categories:

     (a) adult entertainment, assault style weapons, controversial weapons, nuclear weapons, gambling, tobacco and thermal coal; and

     (b) conduct based exclusions of issuers where, in the opinion of the Investment Manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

     The Fund may invest at times in securities that may have a maximum of 5% of the revenues linked to some of the activities above. Please refer to the Responsible Exclusions detailed in the T. Rowe Price Exclusion Policy for more details, including the thresholds applied, which is available on our website (https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/exclusion-policy.pdf) or upon request.

  2) The Fund invests in sustainable investments that align with the foregoing environmental and social characteristics. The Fund has a commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments.

  3) The Fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

More information about the promotion of environmental and/or social characteristics is available in the SFDR Annex that can be found in Appendix II to this Supplement.

DERIVATIVES AND BORROWING

The Fund may use the following financial derivative instruments ("**FDI**") for efficient portfolio management or hedging purposes: futures, options and forward contracts, spot foreign exchange transactions and swaps. The Fund is not expected to have an above average risk profile as a result of its use of FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Schedule III, Investment Techniques and Instruments**" in the Prospectus.

The Directors may exercise all borrowing powers of the Fund in accordance with the "**Borrowings**" section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund. The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's global exposure relating to FDI will be limited to 100% of Net Asset Value using the commitment approach (as prescribed in the Central Bank Regulations).

BASE CURRENCY

The Base Currency of the Fund is USD.

SUSTAINABILITY RISK

A sustainability risk, as defined in the EU Sustainable Finance Disclosure Regulation, is 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 an investment and performance of a fund.

The Investment Manager integrates sustainability risk into its investment decision making process through the Investment Manager's proprietary Responsible Investing Indicator Model (RIIM) which uses environmental, social and governance data points to construct an ESG profile for each investee company / issuer, highlighting elevated sustainability risks, to assist the Investment Manager to determine which ESG factors may materially impact the value of an investment. The Investment Manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices, and are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. Further information on the environmental, social and governance data points considered in the assessment of sustainability risk and the RIIM rating criteria can be found in the Prospectus under the heading "**Sustainability Risks**". Further information on the approach can be found in the T. Rowe Price Governance & Sustainability Policy Statement.

The lower the Fund's aggregate exposure to sustainability risks, the less likely it is to experience a material negative impact on its returns as a consequence of the materialisation of sustainability risks. The likely impact of sustainability risks on the returns of the Fund is expected to be medium.

TAXONOMY-RELATED DISCLOSURE

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

PROFILE OF A TYPICAL INVESTOR

The Fund may appeal to investors who:

- are seeking investment growth over the long term;
- are seeking long-term return in excess of the Benchmark; and
- understand and can accept the risks of the Fund.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled *"Share Classes."*

It is not intended to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared at the frequency disclosed in Appendix I in accordance with the general provisions set out in the 'Distribution Policy' section in the Prospectus.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Business Day	means each weekday except for public holidays including 1 January, Good Friday, Easter Monday, 25 December, and 26 December and such other days on which the markets on which a substantial proportion of the Fund's assets are traded are closed.

Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Fund are closed and, at the discretion of the Manager, such closures result in a substantial portion of the Fund that may not be appropriately traded. The dealing calendar for the Fund is available from the Manager. The dealing calendar may be amended from time to time by the Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement.
Dealing Deadline	4:30 p.m. (Dublin time) on the Dealing Day or such other time as the Manager may, in consultation with the Directors, determine and is notified to Shareholders by the ICAV provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases	Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Subscriptions and Redemptions**" having regard to the information set out below.
Initial Offer Period	means the period beginning at 9.00 a.m. (Dublin time) on 11 September 2026 and terminating at 5.00 p.m. (Dublin time) on 10 March 2027 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	Redemptions will normally be accepted above 20,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Minimum Subscription Amount	Subscriptions will normally be accepted above 20,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Redemption Fee	Up to 3%. A redemption fee will only be applicable as a liquidity management tool in accordance with the section in Prospectus 'Liquidity Management Tools'.
Settlement Time	In respect of subscriptions, one Business Day after the relevant Dealing Day and in respect of redemptions, one Business Day after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate). In both cases, the Settlement Time may be extended if the relevant Business Day on which subscription/redemptions proceeds are due to settle is not a Dealing Day.
Valuation Point	means 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, being 4:00 p.m. Eastern Standard Time (normally 9:00 p.m. (Dublin time)) on each Business Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

As set out in the Prospectus under the heading "**Conversion of Shares**," Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund. Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Investment Manager. The TER for each for each Class is set out under the heading "TER" in the table included in the appendix hereto.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

A special attention should be paid to the following risks:

Benchmark Outperformance	No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.
Concentration risk	Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund's assets than in the case of a less concentrated investment portfolio.

TAXATION

GERMAN INVESTMENT TAX ACT

In accordance with the German Investment Tax Act, as amended from time to time ("GITA"), the Fund intends to qualify as an equity fund as defined in section 2 para 6 GITA, and will continuously invest more than 50% of its Net Asset Value into equities (as defined in section 2 para 8 GITA).

RELEVANT STOCK EXCHANGES

Application may be made to Euronext Dublin, the London Stock Exchange or Deutsche Börse and/or such other exchanges as the Directors may determine from time to time (the "Relevant Stock Exchanges") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the launch date.

The ICAV does not warrant or guarantee that such listings will take place or continue to exist. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

APPENDIX TO THE SUPPLEMENT OF THE

TRP Integrated US Equity Enhanced Index UCITS ETF

SHARE CLASSES OF THE FUND

Share Class	Class Currency	Hedged/ Unhedged*	TER**	Initial Offer Period Status	Initial Offer Price per Share	Distribution Policy	Distribution Frequency
Acc	USD	Unhedged	Up to 0.14%	Open	USD 25	Accumulating	N/A

**** Currency hedging at Class level***

*The Manager may hedge the foreign exchange risk of any Class that is denominated in a currency other than the Base Currency as indicated in the name of the relevant Class disclosed above. In the event a hedged Class is made available, the Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the Central Bank. For further information, please see the section "**Financial Derivative Instruments**" and "**Currency Hedged Share Classes**" of the Prospectus.*

If a class employs a hedging strategy, the successful execution of that hedging strategy to mitigate foreign exchange risk cannot be assured. The implementation of a hedging strategy described may generate additional costs for the Fund and/or the relevant Share Class.

*** The Investment Manager will waive the TER for a period of 12 months from the launch of the Fund and may, at its discretion, extend such waiver for an additional six months. Details of any extension to the waiver of the TER may be found on the relevant product page at www.troweprice.com.*

T. Rowe Price Integrated Global Developed Equity UCITS ETF

Legal entity identifier: 9845003EACAAN78D2320

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, which are achieved through the application of an exclusion screen and sustainable investment exposure.

1. The Fund excludes securities whose activities may be considered harmful to the environment and/or society as further detailed below; and
2. The Fund invests at least 10% of the value of its portfolio in sustainable investments that align with the foregoing environmental and/or social (E/S) characteristics.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*[1]

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the Fund to measure the extent to which it attains the promoted E/S characteristics is:

- The percentage of the value of the Fund's portfolio in securities that the investment manager identifies as sustainable investments. The Fund commits to maintain at least 10% of the value of its portfolio invested in sustainable investments.
- The percentage of the value of the Fund's portfolio invested in securities that breach the exclusionary screens (expected to be 0%).

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/Funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may invest in sustainable investments that contribute to either an environmental and/or a social objective.

To determine whether an investment contributes to an environmental or a social objective, the Investment Manager considers (i) whether more than 50% of its revenues are derived from an environmental or social objective, and (ii) whether the issuer is "achieving" net zero emissions according to the T. Rowe Price Net Zero Transition Framework. If either or both of these conditions are satisfied, the Investment Manager will deem the issuer to contribute to an environmental or social objective.

In determining whether a company's activities contribute to an environmental or social objective, the Investment Manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The Fund is not constrained to any specific environmental and/or social objective and therefore the Fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives, i.e. climate and resource impact and/or social equity and quality of life.

Although the Fund does not commit to making Taxonomy-aligned investments, in the event that the Fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilizes its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analyses PAI metrics where relevant and appropriate to provide an initial indication of whether significant harm is occurring and the investment manager may undertake further analysis to support its view. The investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes

☐ No

The investment manager considers the following PAI indicators:

PAI Indicator	Consideration
violations of UN Global Compact principles (PAI #10)	Exclusions
board gender diversity (PAI #13)	Exclusions
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)	Exclusions

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the Fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

The PAI indicators outlined above are deemed the most relevant to the portfolio by the investment manager. Other PAIs are either deemed not relevant or cannot be appropriately measured or monitored for the Fund by the investment manager.

Information regarding the portfolio's PAI data will be included in the Fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".



What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is actively managed and invests primarily in a portfolio of equity and equity-related securities of companies incorporated or conducting most of their businesses globally, excluding Emerging Markets. The Fund uses an integrated approach that combines quantitative and fundamental analysis from the Investment Manager's proprietary research platform to select stocks with an objective of providing long-term return in excess of the MSCI World Index. Although the Fund does not have sustainable investment as an objective it promotes climate and resource impact and social equity characteristics through the following components of its investment strategy.

1. **Sustainable investment exposure** At least 10% of the value of the Fund's portfolio is invested in sustainable investments.

2. **Exclusion screen**

   A) Human rights violators exclusions: The Fund excludes certain corporate securities that pose high risk due to their exposure to supporting governments carrying out genocide and/or crimes against humanity. This exclusionary screen targets companies that exhibit a blatant disregard for due diligence on genocide and/or crimes against humanity and that have repeatedly been involved in supporting governments carrying out these events. An important determinant for whether a company should be placed on the exclusion list is the nature of its partnership with or Funding of a government carrying out genocide and/or crimes against humanity.

   B) Responsible exclusions: The Fund avoids sectors or companies whose activities may be considered, by the Investment Manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List which is set out in full under the heading "***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***". The relevance to the Fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the Fund's investment strategy.

   The investment manager relies on information from companies and reputable third-party research providers. The exclusions and applicable thresholds detailed under the heading "***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***" are coded into the investment manager's internal compliance systems, which automatically restrict trading in any excluded names. For more details please see T. Rowe Price Exclusion Policy.

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

3. Active ownership The Fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's binding elements are:

- The exclusion of securities whose activities may be considered harmful to the environment and/or society, as follows

Category	Detail for exclusion
Adult Entertainment	Issuers that derive more than 5% of their revenues through the retail or production of adult entertainment.
Assault-style Weapons	Issuers that manufacture or retail semi-automatic or "assault-style" weapons for civilian use.
Conduct-based	Corporate or sovereign issuers that, in the opinion of the investment manager, have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
Controversial Weapons	Issuers that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons using white phosphorus, biological weapons, and/or chemical weapons, which is defined as either: 1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; 3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or 4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.
Depleted Uranium Weapons	Issuers that have direct exposure to depleted uranium weapons, ammunition and armour, which is defined as either: 1. Production of armor piercing, fin-stabilized, discarding sabot tracer rounds (APFSDS-T); 2. Production of kinetic energy missiles made with depleted uranium penetrators; and/or 3. Production of depleted uranium enhanced armor, including composite tank armor.
Gambling	Issuers that derive more than 5% of their revenues through gambling activities.
Nuclear Weapons	Issuers that have direct exposure to nuclear weapons, which is defined as either: 1. The issuer is producing or providing support services for nuclear weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in nuclear weapons; 3. The issuer is producing delivery platforms exclusively for the deployment of nuclear weapons; 4. The issuer is producing essential components exclusively for the deployment of nuclear weapons; or 5. The issuer has an ownership stake of more than 50% in a company with direct exposure to nuclear weapons.
Thermal Coal	Issuers that derive more than 5% of their revenues through the production of thermal coal.
Tobacco	Issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.

; and

- The commitment to invest at least 10% of the value of the Fund's portfolio invested in sustainable investments. Specifically, the Fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.

In selecting sustainable investments for the Fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All companies in which the Fund invests will follow good governance practices, as determined by the Investment Manager. The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

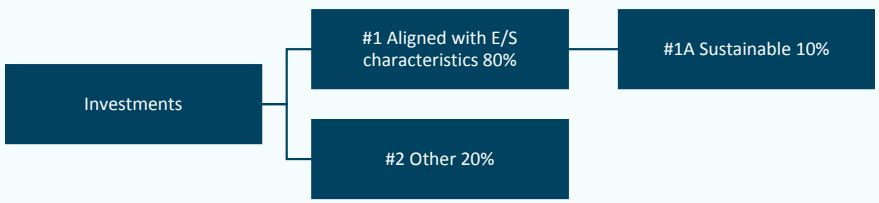
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the Fund and therefore cannot be purchased. If an existing holding in the Fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the Fund used to attain the environmental or social characteristics promoted by the Fund.

#2 Other includes the remaining investments of the Fund which are not aligned with the environmental or social characteristics.

The category **#1 Aligned with E/S characteristics** covers:
− the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

#1 and #1A – The Fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments and applying the Fund's exclusion screens.

#2 – All other investments that are not sustainable or that are not subject to mandatory exclusion screens. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The investments underlying the Fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the Fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the Fund does not commit to making Taxonomy-aligned investments, it is possible that the Fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the Fund will be disclosed in the Fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

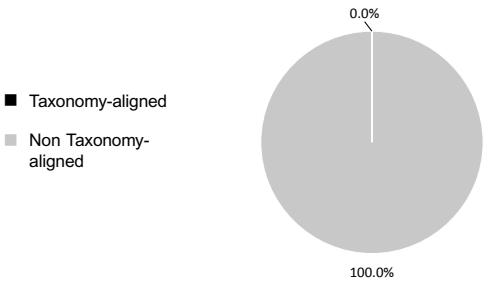
☐ In fossil gas ☐ In nuclear energy

☑ No

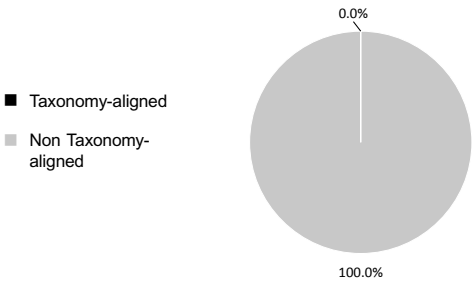
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to a minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments include derivatives and cash positions. As relevant, these investments may be subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List and human rights violators exclusions

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com.

T. Rowe Price Integrated Global Equity UCITS ETF

Legal entity identifier: 98450086DDCB9A965661

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, which are achieved through the application of an exclusion screen and sustainable investment exposure.

1. The Fund excludes securities whose activities may be considered harmful to the environment and/or society as further detailed below; and
2. The Fund invests at least 10% of the value of its portfolio in sustainable investments that align with the foregoing environmental and/or social (E/S) characteristics

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*[4]

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the Fund to measure the extent to which it attains the promoted E/S characteristics is:

- The percentage of the value of the Fund's portfolio in securities that the investment manager identifies as sustainable investments. The Fund commits to maintain at least 10% of the value of its portfolio invested in sustainable investments.
- The percentage of the value of the Fund's portfolio invested in securities that breach the exclusionary screens (expected to be 0%).

▶ *See also: "What investment strategy does this financial product follow?".*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may invest in sustainable investments that contribute to either an environmental and/or a social objective.

[4] https://www.troweprice.com/financial-intermediary/lu/en/Funds.html

To determine whether an investment contributes to an environmental or a social objective, the Investment Manager considers (i) whether more than 50% of its revenues are derived from an environmental or social objective, and (ii) whether the issuer is "achieving" net zero emissions according to the T. Rowe Price Net Zero Transition Framework. If either or both of these conditions are satisfied, the Investment Manager will deem the issuer to contribute to an environmental or social objective.

In determining whether a company's activities contribute to an environmental or social objective, the Investment Manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The Fund is not constrained to any specific environmental and/or social objective and therefore the Fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives, i.e. climate and resource impact and/or social equity and quality of life.

Although the Fund does not commit to making Taxonomy-aligned investments, in the event that the Fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilizes its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analyses PAI metrics where relevant and appropriate to provide an initial indication of whether significant harm is occurring and the investment manager may undertake further analysis to support its view. The investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes

☐ No

The investment manager considers the following PAI indicators:

PAI Indicator	Consideration
violations of UN Global Compact principles (PAI #10)	Exclusions
board gender diversity (PAI #13)	Exclusions
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)	Exclusions

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the Fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[5].

The PAI indicators outlined above are deemed the most relevant to the portfolio by the investment manager. Other PAIs are either deemed not relevant or cannot be appropriately measured or monitored for the Fund by the investment manager.

Information regarding the portfolio's PAI data will be included in the Fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".



What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is actively managed and invests primarily in a portfolio of equity and equity-related securities of companies incorporated or conducting most of their businesses globally, including Emerging Markets. The Fund uses an integrated approach that combines quantitative and fundamental analysis from the Investment Manager's proprietary research platform to select stocks with an objective of providing long-term return in excess of the MSCI All Countries World Index. Although the Fund does not have sustainable investment as an objective it promotes climate and resource impact and social equity characteristics through the following components of its investment strategy.

1. **Sustainable investment exposure** At least 10% of the value of the Fund's portfolio is invested in sustainable investments.
2. **Exclusion screen**
   - A) Human rights violators exclusions: The Fund excludes certain corporate securities that pose high risk due to their exposure to supporting governments carrying out genocide and/or crimes against humanity. This exclusionary screen targets companies that exhibit a blatant disregard for due diligence on genocide and/or crimes against humanity and that have repeatedly been involved in supporting governments carrying out these events. An important determinant for whether a company should be placed on the exclusion list is the nature of its partnership with or funding of a government carrying out genocide and/or crimes against humanity.
   - B) Responsible exclusions: The Fund avoids sectors or companies whose activities may be considered, by the Investment Manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List which is set out in full under the heading "***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"***. The relevance to the Fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the Fund's investment strategy.

   The investment manager relies on information from companies and reputable third-party research providers. The exclusions and applicable thresholds detailed under the heading "***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***" are coded into the investment manager's internal compliance systems, which automatically restrict trading in any excluded names. For more details please see T. Rowe Price Exclusion Policy.
3. **Active ownership** The Fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

[5] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's binding elements are:

- The exclusion of securities whose activities may be considered harmful to the environment and/or society, as follows:

Category	Detail for exclusion
Adult Entertainment	Issuers that derive more than 5% of their revenues through the retail or production of adult entertainment.
Assault-style Weapons	Issuers that manufacture or retail semi-automatic or "assault-style" weapons for civilian use.
Conduct-based	Corporate or sovereign issuers that, in the opinion of the investment manager, have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
Controversial Weapons	Issuers that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons using white phosphorus, biological weapons, and/or chemical weapons, which is defined as either: 1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; 3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or 4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.
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Tobacco	Issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.

; and

- The commitment to invest at least 10% of the value of the Fund's portfolio invested in sustainable investments. Specifically, the Fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.

In selecting sustainable investments for the Fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

- *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

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All companies in which the Fund invests will follow good governance practices, as determined by the Investment Manager. The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

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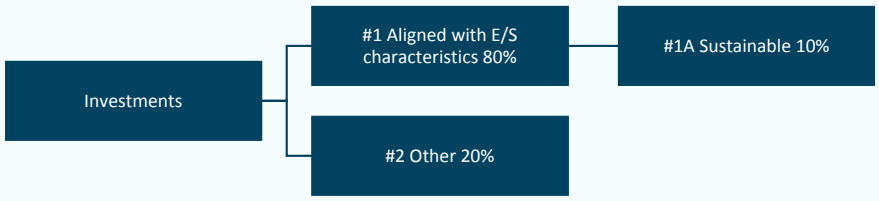
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
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If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the Fund and therefore cannot be purchased. If an existing holding in the Fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

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The category **#1 Aligned with E/S characteristics** covers:
− the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

#1 and #1A – The Fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments and applying the Fund's exclusion screens.

#2 – All other investments that are not sustainable or that are not subject to mandatory exclusion screens. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The investments underlying the Fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the Fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the Fund does not commit to making Taxonomy-aligned investments, it is possible that the Fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the Fund will be disclosed in the Fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

☐ Yes

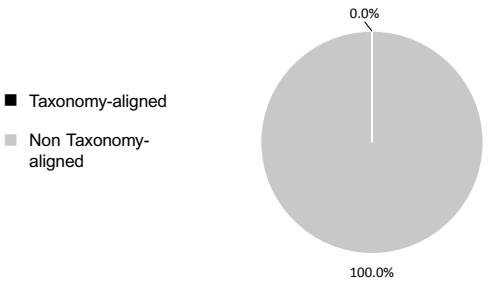
☐ In fossil gas ☐ In nuclear energy

☑ No

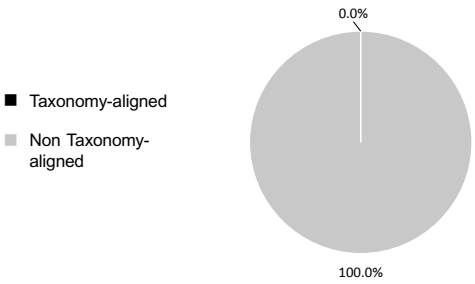
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The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to a minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments include derivatives and cash positions. As relevant, these investments may be subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List and human rights violators exclusions

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com.

T. Rowe Price Integrated US Equity Enhanced Index UCITS ETF

Legal entity identifier: 984500SCF70A8MAA8077

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, which are achieved through the application of an exclusion screen and sustainable investment exposure.

1. The Fund excludes securities whose activities may be considered harmful to the environment and/or society as further detailed below; and
2. The Fund invests at least 10% of the value of its portfolio in sustainable investments that align with the foregoing environmental and/or social (E/S) characteristics.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*[7]

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the Fund to measure the extent to which it attains the promoted E/S characteristics is:

- The percentage of the value of the Fund's portfolio in securities that the investment manager identifies as sustainable investments. The Fund commits to maintain at least 10% of the value of its portfolio invested in sustainable investments.
- The percentage of the value of the Fund's portfolio invested in securities that breach the exclusionary screens (expected to be 0%).

▶ *See also: "What investment strategy does this financial product follow?".*

[7] https://www.troweprice.com/financial-intermediary/lu/en/Funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may invest in sustainable investments that contribute to either an environmental and/or a social objective.

To determine whether an investment contributes to an environmental or a social objective, the Investment Manager considers (i) whether more than 50% of its revenues are derived from an environmental or social objective, and (ii) whether the issuer is "achieving" net zero emissions according to the T. Rowe Price Net Zero Transition Framework. If either or both of these conditions are satisfied, the Investment Manager will deem the issuer to contribute to an environmental or social objective.

In determining whether a company's activities contribute to an environmental or social objective, the Investment Manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The Fund is not constrained to any specific environmental and/or social objective and therefore the Fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives, i.e. climate and resource impact and/or social equity and quality of life.

Although the Fund does not commit to making Taxonomy-aligned investments, in the event that the Fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analyses PAI metrics where relevant and appropriate to provide an initial indication of whether significant harm is occurring and the investment manager, may undertake further analysis to support its view. The investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☑ Yes

☐ No

The investment manager considers the following PAI indicators:

PAI Indicator	Consideration
violations of UN Global Compact principles (PAI #10)	Exclusions
board gender diversity (PAI #13)	Exclusions
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)	Exclusions

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the Fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[8].

The PAI indicators outlined above are deemed the most relevant to the portfolio by the investment manager. Other PAIs are either deemed not relevant or cannot be appropriately measured or monitored for the Fund by the investment manager.

Information regarding the portfolio's PAI data will be included in the Fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".



What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies incorporated or conducting most of their businesses in the United States. The Fund uses an integrated approach that combines quantitative and fundamental analysis from the Investment Manager's proprietary research platform to select stocks with an objective of providing long-term return in excess of the S&P 500 Net 15% Index Withholding Tax. Although the Fund does not have sustainable investment as an objective it promotes climate and resource impact and social equity characteristics through the following components of its investment strategy.

1. **Sustainable investment exposure** At least 10% of the value of the Fund's portfolio is invested in sustainable investments.

2. **Exclusion screen**

   A) Human rights violators exclusions: The Fund excludes certain corporate securities that pose high risk due to their exposure to supporting governments carrying out genocide and/or crimes against humanity. This exclusionary screen targets companies that exhibit a blatant disregard for due diligence on genocide and/or crimes against humanity and that have repeatedly been involved in supporting governments carrying out these events. An important determinant for whether a company should be placed on the exclusion list is the nature of its partnership with or funding of a government carrying out genocide and/or crimes against humanity.

   B) Responsible exclusions: The Fund avoids sectors or companies whose activities may be considered, by the Investment Manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List which is set out in full under the heading "***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product***?". The relevance to the Fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the Fund's investment strategy.

   The investment manager relies on information from companies and reputable third-party research providers. The exclusions and applicable thresholds detailed under the heading "***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*** are coded into the investment manager's internal compliance systems, which automatically restrict trading in any excluded names. For more details please see T. Rowe Price Exclusion Policy.

[8] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

3. Active ownership The Fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's binding elements are:

- The exclusion of securities whose activities may be considered harmful to the environment and/or society, as follows:

Category	Detail for exclusion
Adult Entertainment	Issuers that derive more than 5% of their revenues through the retail or production of adult entertainment.
Assault-style Weapons	Issuers that manufacture or retail semi-automatic or "assault-style" weapons for civilian use.
Conduct-based	Corporate or sovereign issuers that, in the opinion of the investment manager, have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
Controversial Weapons	Issuers that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons using white phosphorus, biological weapons, and/or chemical weapons, which is defined as either: 1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; 3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or 4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.
Depleted Uranium Weapons	Issuers that have direct exposure to depleted uranium weapons, ammunition and armour, which is defined as either: 1. Production of armor piercing, fin-stabilized, discarding sabot tracer rounds (APFSDS-T); 2. Production of kinetic energy missiles made with depleted uranium penetrators; and/or 3. Production of depleted uranium enhanced armor, including composite tank armor.
Gambling	Issuers that derive more than 5% of their revenues through gambling activities.
Nuclear Weapons	Issuers that have direct exposure to nuclear weapons, which is defined as either: 1. The issuer is producing or providing support services for nuclear weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in nuclear weapons; 3. The issuer is producing delivery platforms exclusively for the deployment of nuclear weapons; 4. The issuer is producing essential components exclusively for the deployment of nuclear weapons; or 5. The issuer has an ownership stake of more than 50% in a company with direct exposure to nuclear weapons.
Thermal Coal	Issuers that derive more than 5% of their revenues through the production of thermal coal.
Tobacco	Issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.

; and

- The commitment to invest at least 10% of the value of the Fund's portfolio invested in sustainable investments. Specifically, the Fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.

In selecting sustainable investments for the Fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All companies in which the Fund invests will follow good governance practices, as determined by the Investment Manager. The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager, through its proprietary Responsible Investing Indicator Model (RIIM), rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

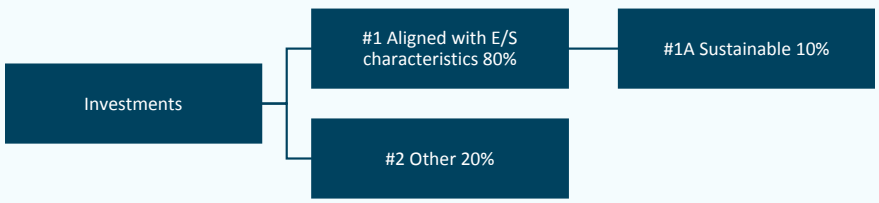
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the Fund and therefore cannot be purchased. If an existing holding in the Fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the Fund used to attain the environmental or social characteristics promoted by the Fund.

#2 Other includes the remaining investments of the Fund which are not aligned with the environmental or social characteristics.

The category **#1 Aligned with E/S characteristics** covers:
− the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

#1 and #1A – The Fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments and applying the Fund's exclusion screens.

#2 – All other investments that are not sustainable or that are not subject to mandatory exclusion screens. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The investments underlying the Fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the Fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the Fund does not commit to making Taxonomy-aligned investments, it is possible that the Fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the Fund will be disclosed in the Fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes

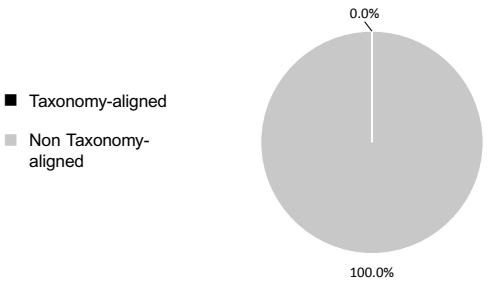
☐ In fossil gas ☐ In nuclear energy

☑ No

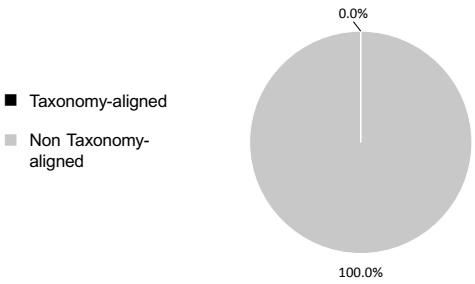
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

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These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

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