Invesco Markets III Public Limited Company

(An umbrella investment company with variable capital having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 352941)

Extract Prospectus for Switzerland

Manager
Invesco Investment Management Limited

Investment Manager
Invesco Capital Management LLC

The date of this Prospectus is 2 September 2026.

This Prospectus replaces the Prospectus dated 20 March 2026.

This document contains important information and should be read carefully before investing. If you are in any doubt about the action to be taken or the contents of this document please consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser.

This is an extract of the Prospectus for Invesco Markets III plc. This extract of the Prospectus is an extract for the offer in Switzerland only and it does not constitute a prospectus for the purposes of Irish applicable law. This extract of the Prospectus refers to the offering of the funds listed in the table of contents. Other funds are available in the company which are not currently offered for sale in Switzerland.

This prospectus, along with the most recent annual report and accounts and the most recent interim report, constitutes the listing prospectus for the purpose of the listing of the Company's Shares on SIX Swiss Exchange.

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1. Important Information

This Prospectus comprises information relating to Invesco Markets III public limited company (formerly PowerShares Global Funds Ireland public limited company) (the "Company"), an open-ended investment company with variable capital and is structured as an umbrella fund with segregated liability between its Funds. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations and therefore is subject to investment supervision. The share capital of the Company may be divided into different classes of shares ("Shares") with one or more classes representing a separate fund ("Fund") of the Company. The creation of any Fund will require the prior approval of the Central Bank and the creation of any Share Classes must be effected in accordance with the requirements of the Central Bank.

Applications for Shares will only be considered on the basis of this Prospectus, the KID or, if applicable, the KIID of the relevant Share Class and the latest published audited Annual Report and if published after such report, a copy of the latest unaudited Semi-Annual Report. These Reports are available to the public at the registered office of the Company and on the Website.

The Directors of the Company, whose names appear in section 4.1 "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. 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 the information.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Each Share Class may be listed on one or more stock exchanges.

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, the KID/KIID of the relevant Share Class and the Reports such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the KID/KIID of the relevant Share Class and the Reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Capitalised terms used in this Prospectus are defined under section 2 "Definitions".

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted. No persons receiving a copy of this Prospectus or the 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, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such an 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 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.

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, 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 will prevail.

Investors should be aware that the price of Shares may fall as well as rise and accordingly they may not get back the full amount invested.

Investors should read this Prospectus and the KID/KIID of the relevant Share Class in its entirety and should consider the risks described under section 6 "Risk Factors" before making an application. Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objective of the Company or any Funds will be achieved.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to changes therein. Figures contained in this Prospectus are accurate as at the date of this Prospectus only.

Switzerland

The content of this document is made available for offer and marketing in Switzerland to non-qualified investors pursuant the Swiss Collective Investment Schemes Act ("CISA").

In respect of an offer and/or marketing of sub-funds in Switzerland to Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Financial Services Act ("**FinSA**") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Art. 10(3ter) CISA, the sub-funds mentioned in this document have appointed a Swiss representative and paying agent:

1. Representative and Paying agent

The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.

2. Location where the relevant documents may be obtained

The prospectus, the key information documents (KIDs), the articles of association of the Company as well as the

annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

3. Place of performance and jurisdiction

In respect of the shares offered in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative or at the registered office/place of residence of the investor.

United States

The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "**1933 Act**") or the securities laws of any of the states of the US and the Company has not been, and will not be, registered under the United States Investment Company Act of 1940 (the "**1940 Act**") or the laws of any of the states of the US. Accordingly the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are "**qualified institutional buyers**" under Rule 144A under the 1933 Act and/or "**qualified purchasers**" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.

The Company will not be registered under the 1940 Act, but will be exempt from such registration pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the Shares must therefore be both a qualified institutional buyer under Rule 144A under the 1933 Act and/or a qualified purchaser within Section 2(a)(51) of the 1940 Act.

Canada

The Shares have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors".

"Acts"
the Companies Act 2014 (of Ireland), as may be amended from time to time.

"Addendum"
any document issued by the Company expressed to be an Addendum to this Prospectus and as published on the Website.

"Administrator"
BNY Mellon Fund Services (Ireland) Designated Activity Company, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Funds.

"Administration Agreement"
the Agreement made between the Manager and the Administrator in respect of the provision of administration services to the Company as may be amended, supplemented, novated, or replaced from time to time.

"Annual Report"
the latest available annual report of the Company including its audited financial statements.

"Application Form"
such application form as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the Company and/or relevant Fund.

"Approved Counterparty"
means any entity selected by the Manager as a counterparty to OTC derivatives provided always that the relevant entity is, in relation to such OTC derivatives, within a category of counterparty permitted by the Central Bank Requirements.
"Auditors and Reporting Accountant"
PricewaterhouseCoopers, a limited company incorporated in Ireland.

"Authorised Participant"
an entity or person which is authorised by the Company for the purposes of instructing a subscription for or a redemption of Creation Units with the Company on an in kind or cash basis.

"Articles"
the Articles of Association of the Company, as may be adopted or amended from time to time.

"Base Currency"
the base currency of a Fund, being the currency in which the Net Asset Value is calculated.

"Benchmarks Regulation"
Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended, supplemented, consolidated or otherwise modified from time to time.

"Board of Directors"
the board of Directors constituted pursuant to the Articles.

"Bond Funds"

means Invesco US High Yield Fallen Angels UCITS ETF.

"Business Day"
means a day on which banks are open for business in such jurisdictions and/or cities as specified for each Fund in Schedule IV or such other day(s) as the Directors may, with the approval of the Depositary, determine.

"Calculation Agent"
the relevant Approved Counterparty unless otherwise specified.

"Cash Component"
the cash amount of the Portfolio Deposit required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.

"Cash Transaction Fee"
the fee payable to the Administrator as agent for the Company where Shares are subscribed or redeemed for cash as further explained in section 8 "Fees and Expenses" and set out for each Fund in Schedule IV.

"CBDF Directive"
Directive (EU) 2019/160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"CBDF Regulations"
Regulation (EU) 2019/1159 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"CEA"
the Commodity Exchange Act (of the United States), as amended.

"Central Bank"
the Central Bank of Ireland or any successor thereof.

"Central Bank Requirements"
the requirements of the Central Bank pursuant to the Regulations including the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended or replaced from time to time.

"Central Securities Depositary"
a Recognised Clearing System which is a national settlement system for individual national markets. For Funds that issue Shares through an ICSD, Central Securities Depositaries would be Participants in an ICSD.

"Clearing Agent"
any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the Company's Shares.

"Clearstream"
Clearstream Banking, société anonyme, Luxembourg.

"Common Depositary"
an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently The Bank of New York Mellon, London Branch.

"Common Depositary's Nominee"
the entity appointed as nominee for the Common Depositary and being the registered holder of the Shares of the Funds.

"Company"
Invesco Markets III public limited company.

"Country Supplement"
the document as may be distributed in certain jurisdictions, that contains important information about the offer of the Funds in such jurisdictions as required by local laws.

"Creation Unit"
in respect of a Fund, the predetermined number of Shares which an Authorised Participant must subscribe for or redeem when subscribing or redeeming on the Primary Market.

"Depositary"
The Bank of New York Mellon SA/NV, Dublin Branch, or such other person as may be appointed, with the prior approval of the Central Bank to act as depositary to the Company.

"Depositary Agreement"
the Agreement made between the Company and the Depositary as may be amended, supplemented, novated, or replaced from time to time.

"Dealing Day"
means in relation to each Fund such day or days as specified for each Fund in Schedule IV or such other day(s) as the Directors may with the approval of the Depositary determine and provide advanced Shareholder notification of provided always that there shall be at least two Dealing Days in each calendar month.

"Dealing Deadline"
the time or times on each Dealing Day as set out for each Fund in Schedule IV (or such earlier or later time prior to the Valuation Point as the Directors may, at their discretion, determine and will provide advanced Shareholder notification of and by which time applications for subscriptions and redemptions in kind and subscriptions and redemptions for cash must be received by the Administrator to be processed on that Dealing Day. The effective deadline for in kind transactions may be earlier depending upon the Recognised Clearing System used, and any such earlier time will be notified by the Administrator.

"Dematerialised Form"
in relation to Shares, title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (of Ireland).

"Directive"
Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as amended by Directive 2014/91/EU, as may be amended or replaced.

"Disruption Event"
a Market Disruption Event or a Force Majeure Event.

"Directors"
the directors of the Company or any duly authorised committee thereof.

"Duties and Charges"
all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agent fees, brokerage fees, bank charges, transfer fees, registration fees and other duties and charges whether in respect of the constitution or increase of the assets of the relevant Fund or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of Investments which, for the avoidance of doubt, may include, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall or would be bought as a result of a subscription and shall or would be sold as a result of a redemption), or in respect of certificates or otherwise which may have become or will become payable in respect of any transaction, dealing, or valuation in respect of which such duties and charges are payable. It shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value per Share of the relevant Fund.

"Equity Funds"

means Invesco EURO STOXX High Dividend Low Volatility UCITS ETF, Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF, Invesco RAFI All-World Fundamental Value UCITS ETF, Invesco RAFI Emerging Markets Fundamental Value UCITS ETF, Invesco RAFI Europe Fundamental Value UCITS ETF, Invesco S&P 500 QVM UCITS ETF, Invesco EQQQ Nasdaq-100 UCITS ETF, Invesco RAFI US Fundamental Value UCITS ETF, Invesco Global Buyback Achievers UCITS ETF and Invesco S&P 500 High Dividend Low Volatility UCITS ETF.

"ERISA Plans"
(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended; or (iii) an entity whose assets are treated as "plan assets" as defined in ERISA Section 3 (42), by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by "benefit plan investors" as defined in ERISA Section 3 (42)).

"ESG"
means environmental, social or governance.

"ESMA"
The European Securities and Markets Authority or any successor thereof.

"ESMA Register"

The register of administrators and benchmarks maintained by ESMA under the Benchmark Regulation.

"Euro" or "€" or "EUR"
the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro.

"Euroclear"

Euroclear Bank S.A. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System, which provides securities services to the Company.

"Exempt Irish Investor"

means an investor who comes within any of the categories listed below and who (directly or through an intermediary) has provided a Relevant Declaration to the Company:

- 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 785 of the TCA applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA;
- a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a person who Is entitled to exemption from Income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund (and, in such case, the qualifying fund manager (as defined In Section 784A(1)(a) of the TCA) has provided the Relevant Declaration to the Company;
- a qualifying management company within the meaning of Section 739B of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- an investment limited partnership within the meaning of Section 739J of the TCA;
- a personal retirement savings account ("PRSA") administrator acting on behalf of 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 PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- 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 is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the TCA in respect of payments made to it by the Company; or
- any other Irish Resident 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 Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"FDI"

financial derivative instrument(s).

"Force Majeure Event"

an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot, pandemic, or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines affects the Fund Assets."Foreign Person"

a person who is neither resident nor ordinarily resident in Ireland for Irish tax purposes and:

a) it (or an intermediary (within the meaning of Section 739B(1) of the TCA) acting on its behalf) has provided the Company with a Relevant Declaration and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect; or
b) it has confirmed to the Company that it is neither resident or ordinarily resident in Ireland for Irish tax purposes and the Company is in possession of written notice from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration has been complied with in respect of the investor and has not been withdrawn.

"Forward Currency Exchange Contract"

a financial derivative contract to buy or sell a specified currency amount at an agreed price and on a specific future date.

"FTSE High Dividend Low Volatility Index Funds"

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF.

"FTSE High Dividend Low Volatility Indices"

FTSE Emerging High Dividend Low Volatility Index (Net Total Return) in USD.

"Fund"

a fund of assets established with the prior approval of the Central Bank which may comprise one or more classes of Shares and is invested in accordance with the investment objectives applicable to such fund.

"Fund Asset"

the transferable securities and/or the FDI and/or the other financial instruments invested in by a Fund, cash or any other assets held by the Fund in accordance with the Regulations.

"Future"

a financial derivative contract to buy or sell a standard quantity of a security or other financial instrument (or in some cases, receive or pay cash based on the performance of an underlying asset or financial instrument) at an agreed price and on a specific future date.

"Global Share Certificate"

means certificates issued in the name of the Company or Clearing Agent as appropriate (as described in further detail under "Dealing in the Primary Market - Subscriptions".

"ICSD" means an International Central Securities Depositary.

"International Central Securities Depositaries" means Euroclear and Clearstream.

"Index"

in respect of a Fund, the index of securities which a Fund will aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies as set out for each Fund in Schedule IV.

"Index Disruption and Adjustment Event"

in respect of an Index, an event which impacts the ability of the counterparty to perform its obligations under one or more derivative contracts.

"Index Provider"
the entity or person who by itself or through a designated agent compiles, calculates and publishes information on the relevant Index and who has licensed the Index to the Company.

"Initial Offer Period"
the period set out by Directors in relation to any Fund or Share Class as the period during which Shares are initially on offer. The Initial Offer Period where applicable for a Fund is stated in Schedule IV.

"Initial Offer Price"
the subscription price per Share during any Initial Offer Period. The Initial Offer Price per Share Class is stated in 5.1 (Introduction).

"In Kind Transaction Fee"
the fee payable to the Administrator as agent for the Company where Shares are subscribed or redeemed in kind as further explained in section 8 "Fees and Expenses" and set out for each Fund in Schedule IV.

"Investment"
any investment authorised by the Memorandum of Association of the Company which is permitted by the Regulations and the Articles.

"Investment Manager"
Invesco Capital Management LLC or any other person or persons for the time being duly appointed investment manager of the Company in addition or in succession to Invesco Capital Management LLC and where the Investment Manager has delegated responsibility for the investment management of the assets of a Fund, the term Investment Manager shall also refer to the sub-investment manager of that particular Fund.

"Investment Management Agreement"
the Agreement made between the Manager and the Investment Manager in respect of the provision of investment management services to the Funds as may be amended, supplemented, novated, or replaced from time to time.

"Irish Resident"
any person who is resident or ordinarily resident in Ireland for Irish tax purposes (for further details see section 10 "Taxation" below).

"Irish Taxable Person"
any person, other than:
(a) a Foreign Person; or
(b) an Exempt Irish Investor.

"KID(s)"
The Key Information Document issued in respect of each relevant Share Class pursuant to the Packaged Retail and Insurance-based Investment Products Regulation (EU) No. 1286/2014 and the Delegated Regulation (EU) 2021/2268, as may be amended from time to time and as published on the Website.

"KIID(s)"
the Key Investor Information Document as may be issued in respect of each relevant Share Class pursuant to the Regulations, as may be amended from time to time and as published on the Website.

"Manager"
Invesco Investment Management Limited incorporated in Ireland or any successor thereto appointed by the Company as manager of the Company with the prior approval of the Central Bank.

"Management Agreement"
the management agreement made between the Company and the Manager in respect of the provision of management services to the Company as may be amended, supplemented, novated, or replaced from time to time.

"Market Disruption Event"
(i) the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any Fund Asset is, at the relevant time, in the opinion of the Manager and/or Investment Manager, impractical or impossible to make;

(iii) there is a reduction in liquidity in any Fund Asset in the determination of the Manager and/or the Investment Manager;

(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; or any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where securities that comprise 20% or more of the level of the Index are traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any passively managed Fund Asset or securities that comprise 20% or more of the level of the Index. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Manager and/or Investment Manager, constitute a Market Disruption Event;

(v) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Manager and/or the Investment Manager is unable to obtain (a) from dealers in the Fund Asset firm quotations in respect thereof or (b) a subscription or a redemption price of any Fund Asset according to the rules or normal accepted procedures for such Fund Asset;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Manager and/or Investment Manager;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset into the Base Currency through customary legal channels, as determined by the Manager and/or the Investment Manager;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Manager and/or Investment Manager; and/or

(ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET.

"Market Makers"
financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company.

"Member State"
a member state of the European Union.

"Memorandum"
the Memorandum of Association of the Company, as may be amended from time to time.

"Minimum Equity Ratio"
means the minimum portion of the net asset value (as defined in section 2 para. 9a sent. 2 and 3 GITA) of a Fund that is continuously invested into equities (as defined in section 2 para. 8 GITA).

"Net Asset Value"
the net asset value of a Fund determined in accordance with the Articles and as published on the Website.

"Net Asset Value per Share"
the net asset value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one Share Class in the Fund.

"Option"
a financial derivative contract which gives the contract buyer the right, but not the obligation, to buy or sell a security or other financial instrument at an agreed price during certain period of time or on a specific future date. The contract seller (the "writer") has the obligation to honour the specified term of the contract.

"OTC" means over the counter.

"Participant"

means an accountholder in the ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Funds settled and/or cleared through the applicable International Central Securities Depositary.

"Paying Agent"

means any entity appointed to act as paying agent to a Fund.

"Portfolio Composition File"
the statement prepared by the Administrator for each Fund and available on each Dealing Day from the Manager at the Publication Time which identifies the portfolio of Investments which the Company will expect to be delivered to it when one Creation Unit is subscribed for in kind, or delivered by it when one Creation Unit is redeemed in kind. Such statement will be available at the office of the Administrator. Ordinarily, the Portfolio Composition File will be the same for subscriptions and redemptions however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds. The Portfolio Composition File will comprise Investments in which the relevant Fund may invest in accordance with its investment policy.

"Portfolio Deposit"
the portfolio of Investments, plus or minus (as the case may be) the Cash Component, to be delivered to the Company in subscribing in kind for one Creation Unit or to be delivered by the Company in redeeming in kind one Creation Unit.

"Primary Market"
the off exchange market where Shares of a Fund are created and redeemed directly with the Company.

"Promoter"
Invesco Investment Management Limited.

"Prospectus"
this document as may be amended from time to time together with, where the context requires or implies, any Country Supplement or addendum as published on the Website.

"Publication Time"
the time by when the Portfolio Composition File(s) applicable for subscriptions and redemptions in-kind is or are first published on the Website. As at the date of this Prospectus, the publication time for all Funds is 7.00 a.m. Dublin time on each Dealing Day.

"Qualified Holder"
any person, corporation or entity other than (i) a U.S. Person (including those deemed to be U.S. Persons under the 1933 Act, the 1940 Act and the CEA); (ii) an ERISA Plan; (iii) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Company or otherwise or whose holding might result (either individually or in conjunction with any Shareholder in the same circumstances) in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise incur or suffer or the Company being required to register or register any class of its securities under the laws of any jurisdiction (including, without limitation, the 1933 Act, the 1940 Act or the CEA); or (iv) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (iv) above.

"Qualified Purchaser"
means under Section 2(a)(51)(A) from the 1940 Act (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than $5,000,000 in investments, as defined by the Commission; (ii) any company that owns not less than $5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organisations, or trusts established by or for the benefit of such persons; (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorised to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described

in clause (i), (ii), or (iv); or (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in investments.

"RAFI Index Funds"
Invesco RAFI All-World Fundamental Value UCITS ETF, Invesco RAFI Emerging Markets Fundamental Value UCITS ETF, Invesco RAFI Europe Fundamental Value UCITS ETF and Invesco RAFI US Fundamental Value UCITS ETF.

"RAFI Indices"
RAFI Fundamental Global Index (Net Total Return) in USD, RAFI Fundamental Emerging Markets Index (Net Total Return) in USD, RAFI Fundamental Europe Index (Net Total Return) in EUR and RAFI Fundamental US Index (Net Total Return) in USD.

"Recognised Clearing Systems"
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, 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, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd., VPC AB and Hong Kong Securities Clearing Company Limited.

"Reference Asset"
Means the basket of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies.

"Registrar and Transfer Agent"
BNY Mellon Fund Services (Ireland) Designated Activity Company, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide registrar and transfer agency services to the Company.

"Regulated Market (s)"
a stock exchange and/or regulated market which operates regularly, is recognised, and open to the public.

"Regulations"
the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as may be amended or replaced.

"Relevant Declaration"
the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA.

"Relevant Stock Exchanges"
markets on which the Shares of the Funds are/will be listed such as the Euronext Dublin, London Stock Exchange (LSE), Deutsche Börse or other stock exchanges.

"Reports"
the latest available Annual Report and Semi-Annual Report of the Company.

"Secondary Market"
a market on which Shares of the Funds are traded between investors of Shares rather than with the Company itself, which may either take place on a recognised stock exchange or over-the-counter.

"Semi-Annual Report"
the last available semi-annual report of the Company including the unaudited financial statements.

"Securities Financing Transactions"
as defined in Article 3 of the Securities Financing Transactions Regulation, i.e. any or all of the following:

(i) a repurchase contract;
(ii) securities or commodities lending and securities or commodities borrowing;
(iii) a buy-sell back transaction or sell-buy back transaction;
(iv) a margin lending transaction;

(each as defined in the Securities Financing Transactions Regulation).

"Securities Financing Transactions Regulation"
Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

"Share"
a share of no par value in the Company in relation to a Fund.

"Share Class(es)"
means each class of Shares in the Fund, where specific features may be applicable. For further details about the Share Classes for each Fund please refer to Schedule IV herein.

"Shareholder"
the registered holder of a Share in a Fund of the Company.

"Structured Notes"
equity-linked notes or index-linked notes which are issued by an investment bank, insurance company or broker/dealer with typically a 3-6 month maturity where the value of the notes is linked to the value of an equity security, a combination of equity securities or an index.

"Sterling" or "£"
the lawful currency of the United Kingdom.

"Subscriber Shares"
shares of no par value in the capital of the Company designated as "Subscriber Shares" in the Articles and subscribed by or on behalf of the Manager for the purposes of incorporating the Company.

"Sustainability Risk"
means an environmental, social or governance event or condition that the Company considers could have a material negative impact on the financial value of one or more investments in the Fund.

"Swap"
a financial derivative contract where two parties exchange cash flows at specified intervals (payment dates) during the agreed-upon life of the transaction (maturity or tenor).

"Swaption"
a financial derivative contract which gives the contract buyer the right, but not the obligation, to enter into a specified swap contract with the issuer at an agreed price during certain period of time or on a specific future date.

"TCA"
the Taxes Consolidation Act 1997 (of Ireland), as amended.

"Transfer Taxes"
all stamp, transfer and other duties and taxes for which the Company may be liable in relation to a Fund for receiving the requisite securities on a subscription for Shares or delivering the requisite securities on redemption of one or more Shares.

"UCITS"
an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive.

"United Kingdom" and "UK"
the United Kingdom of Great Britain and Northern Ireland.

"United States" and "U.S."
the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

"US Dollars" or "US$" or "USD"
United States Dollars, the lawful currency of the United States.

"U.S. Person"
any person or entity deemed to be a "U.S. Person" under Rule 902(k)(1) of Regulation S, promulgated under the Securities Act of 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of "U.S. Person" without notice to any Shareholder as necessary in order best to reflect the current applicable U.S. law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "U.S. Persons".

"Valuation Point"
such time and day as the Directors may from time to time determine (with the consent of the Administrator) in relation to the valuation of the assets and liabilities of a Fund as set out for each Fund in Schedule IV. For the avoidance of doubt, the Valuation Point shall be after the cut-off time for receipt of applications for subscriptions and redemptions in a Fund for the relevant Dealing Day.

"Website"
etf.invesco.com and its local country sections.

"1933 Act"
the Securities Act of 1933 (of the United States), as amended and any rules enacted under that Act.

"1940 Act"
the Investment Company Act of 1940 (of the United States), as amended, and any rules enacted under that Act.

3. Directory

Directors
The Directors of the Company, whose business address is at the registered office of the Company are as follows:

Deirdre Gormley
Katy Walton Jones
Gary Buxton
Lisa Martensson

Registered Office
4th Floor,
The Observatory,
7-11 Sir John Rogerson's Quay,
Dublin 2,
D02 VC42,
Ireland

Manager
Invesco Investment Management Limited
4th Floor,
The Observatory,
7-11 Sir John Rogerson's Quay,
Dublin 2,
D02 VC42,
Ireland

Investment Manager
Invesco Capital Management LLC
3500 Lacey Road
Suite 700 Downers Grove Illinois 60515
United States

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Secretary
Invesco UK Holdings Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

Legal Advisers to the Company
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Auditors and Reporting Accountant
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

4. Management and Administration

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager. The Manager has delegated certain of its duties to the Investment Manager and Administrator.

4.1. The Directors

The Company shall be managed and its affairs supervised by the Directors whose details and country of residence are set out below. The Directors are all non-executive directors of the Company.

The Directors of the Company are described below:

Katy Walton Jones: Non-Executive Director. Ms. Walton Jones is Head of Legal for Invesco's EMEA ETP business and a director of Invesco UK Services Limited, Invesco Markets plc, Invesco Markets II plc and Invesco Markets III plc. Before joining Invesco, Ms Walton Jones was General Counsel and Head of Compliance for Source ETFs which was bought by Invesco in August 2017. Prior to her role at Source, Ms. Walton Jones was General Counsel and a director of Citco Financial Products (London) Limited. Ms Walton Jones played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions. Ms Walton Jones has a broad range of experience in both corporate, finance and commercial contracts having previously been a corporate associate specialising in private equity and public and private M&A transactions at Weil Gotshall & Manges and Freshfields Bruckhaus Deringer. Ms. Walton Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

Gary Buxton: Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source. He joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr Buxton was a director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr Buxton is a Director of Invesco Markets PLC, Invesco Markets II PLC, Invesco Markets III PLC, Invesco Liquidity Funds PLC, Invesco Investment Management Limited and Invesco UK Services Limited. Mr Buxton is a British and Irish national.

Deirdre Gormley: Ms. Gormley is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organizations. In her previous executive roles Ms Gormley was responsible for a wide range of investment management, business development, governance, and regulatory activities. She was involved in product management for Irish and Luxembourg domiciled investment products. Ms Gormley is the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin Ireland. In this role she was responsible for the management of UCITS and IPM business which included Money Market, Equity, Fixed Income and ETF products. She was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Deirdre held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Deirdre has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

Lisa Martensson: Lisa Martensson is a Swedish national with residency in Ireland since 2002. Lisa is an Independent Non-Executive Director and Chairperson with over 30 years of experience in banking, asset management, and the financial services industry. She serves on the boards of several major asset management firms and funds, covering a range of investment strategies. Currently, she serves on the advisory board of IOB's Certified Investment Fund Director programme. Previously, she held the position of Chair of the Irish Fund Directors Association (IFDA). Prior to becoming an independent director, Lisa worked for HSBC Securities Services (Ireland), where she was Chair of the board and Global Head of Client Experience. She studied Economics at Stockholm University in Sweden and holds a Certificate and Diploma (with distinction) in Company Direction from the Institute of Directors (IOD). From 1998 to 2001 Lisa worked for Bank of New York in Brussels, Belgium and prior to that she worked as a Portfolio Manager for SEB Asset Management in Sweden and Luxemburg.

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4.2. Director's Interests

Deirdre Gormley, Gary Buxton, Lisa Martensson are also directors of the Manager.

4.3. The Manager

The Company has appointed Invesco Investment Management Limited to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company incorporated in Ireland on 27 July 2008 and is ultimately owned by Source Holdings Limited, a Cayman entity. The authorised share capital of the Manager is €10,000,000 with contributed capital of €2,500,000. The Manager is authorised and regulated by the Central Bank. The secretary of the Manager is Invesco UK Holdings Limited.

The Directors of the Manager are Laurie Brignac, Deirdre Gormley, Gary Buxton, Lisa Martensson, Patrick O'Shea, Rupert Rossander, and Adrian Mulryan.

The Management Agreement has been entered into between the Manager and the Company. It contains provisions governing the responsibilities of the Manager.

The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Manager in the performance or non-performance of its obligations and duties. The Management Agreement contains limited recourse provisions under which the recourse against the Company of the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Manager relating to the relevant Fund and all other liabilities (if any) of the Company ranking pari passu with or senior to such claims which have recourse to the relevant Fund (the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Manager will have no further right of payment in respect thereof and (c) the Manager will not be able to petition for the winding-up

of the Company or the termination of any other Fund as a consequence of any such shortfall provided however that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and the date of termination of the Fund in accordance with the requirements of the Central Bank.

Remuneration Policies
The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which are consistent with and promote sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website https://www.invesco.com/ie-manco/en/home.html. The remuneration policy may be obtained, free of charge on request from the Manager.

4.4. The Investment Manager

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to Invesco Capital Management LLC pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the Company, subject always to the supervision and direction of the Directors and the Manager. The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Limited. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission.

Subject to the prior approval of the Manager, the Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, sub-advisors or other delegates to whom it may delegate all or part of its investment management responsibilities in respect of any Fund. Details of any such entities, where appointed, will be provided to any Shareholder on request and disclosed in the Company's Annual Reports and Semi-Annual Reports. The Investment Manager will discharge the fees and expenses of any such sub-investment managers, sub-advisors or delegates.

4.5. The Depositary

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2021, it had US$41.7 trillion assets under custody and administration and $2.2 trillion in assets under management.

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

The Depositary performs a range of other functions including, inter alia:

(a) ensuring that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the Regulations and the Articles;

(b) carrying out the instructions of the Manager, unless they conflict with the Regulations or the Articles;

(c) enquiring into the conduct of the Company in each financial year and to report thereon to any Shareholder;

(d) ensuring that the value of the Shares is calculated in accordance with the Regulations and the Articles;

(e) ensuring that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits; and

(f) ensuring that the income of the Company or of any Fund(s) is applied in accordance with the Regulations and the Articles.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations.

Pursuant to the Depositary Agreement, the Depositary has the power to delegate the whole or any part of its safekeeping functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The list of sub delegates appointed by The Bank of New York Mellon SA/NV as at the date of this Prospectus is set out on the Website of the Manager. The sub delegates engaged to safekeep assets belonging to the Company will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

As of the date of the Prospectus, details of the Depositary's delegation arrangements are set out in Schedule VI. Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise will be made available to investors by the Manager on request. Investors may also request a copy of the delegation arrangements free of charge from the Manager.

4.6. The Administrator, Registrar and Transfer Agent

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as Administrator of the Company. The Administrator has responsibility to perform the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund, and processing dealing requests. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995 as amended.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as Registrar and Transfer Agent of the Company. In addition, the Registrar and Transfer Agent has certain notification responsibilities in accordance with the Administration Agreement with respect to the Investment Manager, the Depositary and any central settlement agent appointed by the Company for the purpose of the trading of Shares on the secondary market.

Both the Administrator, the Registrar and Transfer Agent and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets.

4.8. Index Providers

The Company may enter into a licensing agreement with an Index provider in relation to any Fund.

4.9. Conflicts of Interest

Subject to the investment policies established by the Board of Directors, the Investment Manager is primarily responsible for the selection and execution of each Fund's Investments (including, if applicable, foreign exchange transactions) and the allocation of brokerage commissions. The Company has no obligation to deal with any specific broker or group of brokers in executing transactions for a Fund and will select brokers who will provide the best overall service to the Company. Such transactions may be conducted through affiliates of the Manager or the Investment Manager, provided always that any such affiliate will transact such transactions in accordance with the provisions below relating to transactions entered into with a Connected Person.

Due to the widespread operations which are or may be undertaken by the Directors, the Manager, the Investment Manager, the Administrator, the Depositary and (where applicable) their respective holding companies, subsidiaries and affiliates (each an "Interested Party"), conflicts of interest may arise. Subject to the provisions below, the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

The following conflicts of interest may arise:

(i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company;

(ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is effected on normal commercial terms negotiated on an arm's length basis and such Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the best interests of the Shareholder;

(iii) certain of the Directors are or may in the future be connected with the Manager, the Investment Manager and its affiliates. However, in their capacity as Directors they will function as persons with independent fiduciary duties and will not be subject to the control of the Investment Manager. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;

(iv) where the Company makes an investment in any other collective investment scheme managed by a member of Invesco Limited (a "linked scheme") neither an initial nor redemption fee will be charged to the Company. The management fee to which the Manager and/or the Investment Manager is entitled in respect of investment by the Company in the linked scheme will (a) be waived provided the management fee paid by the Company to the Manager and/or the Investment Manager is lower than the management fee of the linked scheme or (b) to the extent that the management fee paid by the Company to the Manager and/or the Investment Manager is higher, the Company and the Manager and/or the Investment Manager will charge only the amount by which such management fee is higher.

(v) the Company may purchase or hold an investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker.

Additionally, the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing (each a "Connected Person") may each from time to time deal, as principal or agent, with the Company provided that such dealings are conducted at arm's length and in the best interests of the Shareholder. Transactions entered into with a Connected Person for on behalf of the Company are permitted only in circumstances where at least one of the following conditions is satisfied:

A. the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or

B. execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or

C. where (A) or (B) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions

be conducted at arm's length and in the best interests of the Shareholder at the date of the transaction.

The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) must document how it complied with paragraphs A, B or C above. Where transactions are conducted in accordance with paragraph C above the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles set out above.

4.10. Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company, its affiliates, service providers, agents and delegates (including completing the Application Form, and the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, any shareholder, investors, clients, beneficial owners or agents), such individuals will provide the Company, its affiliates, service providers, agents and delegates with certain personal information which constitutes personal data within the meaning of the applicable data protection laws, including the General Data Protection Regulation ("GDPR").

The Company has prepared a privacy notice which provides further information about how the Company collects, uses and protects individuals' personal data. The Company's privacy notice is available on the Website etf.invesco.com and in the Application Form.

4.11. Paying Agent

The Manager has appointed a Paying Agent for Shares in the Funds. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Bank of New York Mellon, London Branch is currently appointed by the Manager as Paying Agent.

Local Agents

It is intended that the Company will appoint various local agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g., a sub-marketer or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

5. The Company

5.1. Introduction

Invesco Markets III public limited company is an open-ended investment company with variable capital and is structured as an umbrella fund with segregated liability between its Funds. The Company is authorised by the Central Bank as a UCITS within the meaning of the Regulations. The Manager is also the Promoter of the Company.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share Class allocated to it. Each Share Class will rank pari passu with each other in all respects except as to all or any of the following or as the Directors may otherwise determine:

- currency of denomination;
- dividend policy;
- the level of fees and expenses to be charged; and
- the minimum subscription, minimum redemption and minimum holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

The share capital of each Fund shall at all times equal its Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in Schedule IV for each Fund.

The Articles provide that each Fund comprises a distinct portfolio of investments. In addition, each Fund may be further divided into a number of different Share Classes within the Fund.

The existing Funds of the Company to which this Prospectus relates are set out in Schedule IV.

In addition, a list of all Funds and classes thereof will be set out in the Annual Report and Semi-Annual Report.

The Shares of any class of a Fund may normally only be subscribed for or redeemed in large multiples (Creation Units), as set out in Schedule IV.

No Fund will trade unless its Shares are listed on such exchange as the Directors may have determined. Once listed, the Shares of each class will be freely transferable in any amount in accordance with the criteria and procedures set out in section 8.9 "Transfer of Shares".

The business objective of each Fund is limited to the investment and administration of that Fund's assets for the joint account of the investors, whereby an active entrepreneurial management of the assets is ruled out.

The Company may decide to create within each Fund, different Share Classes with specific features such as different currencies, different dividend policies, currency hedging and related fees and expenses. See table overleaf with the possible combination of Share Class features.

5.1.1. Hedged Share Classes

The Company, at its absolute discretion, has the power to issue currency hedged Share Classes denominated in major international currencies (including but not limited to EUR, GBP, CHF or MXN) different from the Base Currency of the relevant Fund. The Company may hedge the currency exposure of such Share Classes in order to attempt to mitigate against the effect of exchange rate fluctuations between the currency of the Share Class and the Base Currency of the Fund. Under exceptional circumstances, such as but not limited to where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to a shareholder, the Company may decide not to hedge the currency exposure of such Share Classes. A hedged Share Class is denoted by "Hdg" in the name of the Share Class preceded by the relevant hedged currency. For the Share Classes currently available in each Fund, please refer to the website etf.invesco.com.

Please refer to 5.2.7 (Currency Hedging Policy) for further information on Share Class hedging.

For hedged Share Classes denominated in a different currency than the Base Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to a Shareholder in the relevant Share Class as a result of decreases in the value of the Share Class currency against the Base Currency of the relevant Fund.

5.1.2. Share Classes

The continuing Initial Offer Period for each Share Class that is not a launched Share Class as at the date of this Prospectus will close at 4.30 pm (Irish time) on 28 November 2024, unless such period is shortened or extended by the Directors. Please refer to Schedule IV for the list of launched Share Classes as at the date of this Prospectus and to the Website of the Manager for the details relating to the available Share Classes.

Currency of the Share Class	Initial offer price in all Funds (except Invesco EQQQ NASDAQ-100 UCITS ETF)	Initial offer price in Invesco EQQQ NASDAQ-100 UCITS ETF
USD EUR GBP CHF MXN	USD 25 EUR 25 GBP 25 CHF 25 MXN 2,000	USD 125 EUR 125 GBP 125 CHF 125 MXN 2,000

Please find below the possible combination of the Share Class features:

Share Classes *	Hedged Share Classes**	Distribution Frequency	Available currencies
Acc (Accumulation)	EUR Hdg Acc USD Hdg Acc GBP Hdg Acc CHF Hdg Acc MXN Hdg Acc	N/A	EUR USD GBP CHF MXN
Dist (Distribution)	EUR Hdg Dist USD Hdg Dist GBP Hdg Dist CHF Hdg Dist MXN Hdg Dist	Annually Semi-Annually Quarterly Monthly	

* Please refer to Section 5.5 (Dividend Policy)
** Please refer to Section 5.1.1 (Hedged Share Classes)

5.2. Investment Objectives and Policies

5.2.1. General

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant section of Schedule IV.

Each Fund's Investments will be subject to the investment and borrowing restrictions set out in the Regulations and the Central Bank Requirements which are described in more detail in Schedule III.

Each Fund's Investments, other than permitted Investments in unlisted securities, collective investment schemes and in FDIs dealt in over-the-counter (OTC), will normally be listed or traded on stock exchanges and Regulated Markets listed in Schedule I. Each Fund may use the techniques and instruments set out in section 5.2.3 "Investment Techniques".

Any alteration to the investment objectives and/or any material alteration to the investment policies of any Fund at any time will be subject to prior Shareholder approval of such Fund. Shareholder notice will be given prior to the implementation of any alteration in the investment objectives and/or any material amendment to the investment policies of a Fund to enable them to redeem their Shares prior to the implementation of such alteration.

5.2.2. Tracking strategy

As at the date of this Prospectus, the Funds have an investment objective which is to provide investment results which, before expenses, correspond to the price and yield performance of an Index.

In order to achieve this objective, a Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings (the full physical replication method of the "index-tracking" strategy).

Alternatively, a Fund will so far as possible and practicable hold a sample of the components of the Index (the optimal sampling method of the "index-tracking" strategy) where it may not be possible or practicable to purchase all of the Index securities in their proportionate weightings or to purchase them at all due to various factors as further described below, including the costs and expenses involved and the concentration limits described in Schedule III. Sampling techniques involve the use of quantitative analysis to select securities from an Index in order to obtain a sample of components of the Index. The level of sampling used in any Fund will be determined by the nature of the Index components.

Details of the index-tracking strategy pursued are set out for each Fund in Schedule IV.

There are a number of circumstances where Funds that use the full physical replication method or the optimal sampling method of the "index-tracking strategy" cannot gain access to the components of the Index in their proportionate weightings or to purchase them at all as it may be prohibited by regulation, may not otherwise be in the interests of the Shareholder or may not otherwise be possible or practicable. These circumstances include, but are not limited to, the following:

(i) the Funds are subject to the Regulations which include, *inter alia*, certain restrictions on the proportion of the Fund's value which may be held in individual securities. Depending on the concentration of the Index, a Fund may not be able to hold all or some of the components of the Index in the same weightings as the Index. In addition, the Fund may hold FDIs (as outlined below) within the limits set out in the Prospectus, provided that the return on the FDIs is correlated to, or reflective of the return on securities which form part of the Index;

(ii) the components of the Index may change from time to time. The Investment Manager may adopt a variety of strategies when investing the assets of a Fund to bring it in line with the Index. For example, where a security which forms part of the Index is not available or is not available for the required value or a market for such security does not exist or is restricted, the Fund may instead hold depository receipts relating to such securities (e.g. American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs));

(iii) from time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;

(iv) the Index will normally immediately incorporate dividends into its composition, whereas some time may elapse between the time that the dividends are declared and the Fund receives these dividends. In order to minimise any differences between the performance of the Index and the Fund as a result of this delay, the Fund may use its ancillary liquid assets to purchase FDIs (as outlined above), to produce a return similar to the return on the Index amounts;

(v) securities held by the Funds and included in the relevant Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not components of the Index whose returns, individually or collectively, are seen to be well-correlated to desired components of the Index or purchasing a sample of stocks in the Index;

(vi) the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Fund perfectly in line with the Index at all times;

(vii) the Funds may sell securities that are represented in the Index in anticipation of their removal from the Index, or purchase securities not represented in the Index in anticipation of their addition to the Index; or

(viii) from time to time, securities in the Index may feature on a list of restricted securities maintained by the Invesco group in order to comply with its legal and regulatory obligations. In such circumstances, it may not be possible for the Investment Manager to execute transactions which bring the Fund perfectly in line with the Index at all times.

For efficient portfolio management purposes, the Fund may also invest in Structured Notes which are listed or traded on a Regulated Market. Investing in Structured Notes would enable the Fund to gain an economic exposure to an equity security, a combination of equity securities or an index, whilst the Fund's primary credit risk would be to the issuer of the note. A Fund may also invest in FDIs, other collective investment undertakings (including undertakings linked by common management or control to each other or to the Company) and hold ancillary liquid assets, in each case subject to the restrictions set out in Schedule III to the Prospectus.

5.2.3. Investment Techniques

Where consistent with its investment policy, each Fund may, in order to gain exposure to the components of the Index invest in collective investment schemes. For cash management purposes, each Fund may also invest in collective investment schemes or hold ancillary liquid assets such as cash and money market obligations such as treasury bills and treasury notes (both fixed and floating rate), commercial paper (i.e. short term paper issued by credit

institutions), certificates of deposit, bankers' acceptances, and variable and floating rate short-term debt instruments (i.e. debt instruments the interest return on which is variable) which are either of investment grade or are issued or guaranteed by a national government or its agencies.

FDIs may be used for the purposes of hedging against currency risk at Share Class level. In addition each Fund may also invest in FDIs for efficient portfolio management purposes to increase capital or income returns, hedge or alter exposure to a security which is not readily accessible, to gain exposure to the components of the Index or to the Index itself instead of investing directly, to reduce transaction costs or taxes or to minimise tracking errors or for such other reasons as the Directors deem beneficial to the Fund. Where the intention is disclosed in a Fund's investment policy in Schedule IV, each Fund may also invest in FDIs for direct investment purposes i.e. as part of the principal investment policies and strategies. While it is not the Investment Manager's intention to leverage any Fund, any leverage resulting from the use of FDIs will be done so in accordance with the Regulations. The Funds will not invest in fully funded FDIs, including fully funded swaps. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature.

FDIs may include futures (including equity, equity index, currency and interest rate futures which may be used to hedge against market or currency risk, to gain exposure to an underlying market or asset or to manage interest rate risk), options (interest rate, equity, bond and currency options which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (equity, interest rate, currency, credit default which may be used to gain exposure to an asset, a combination of assets or a market more efficiently from a cost and timing perspective), swaptions and forward currency exchange contracts (which may be used to manage currency risk against the Base Currency and/or any underlying currency of a Fund).

Where a Fund is permitted to use FDIs, these may include total return swaps, a form of OTC FDI. In summary, a total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference asset, which may for example be a share, bond or index, to the other party (the "total return receiver"). The total return receiver must in turn pay the total return payer any reduction in the value of the reference asset and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

Total return swaps may be used by a Fund to gain exposure on a total return basis to any asset that the Fund is otherwise permitted to gain exposure to, including a stock, bond, reference index or another other type of financial instrument.

The maximum proportion of the Net Asset Value of the Funds that can be subject to total return swaps is 100%. The expected proportion of the Net Asset Value of the Funds that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

A Fund may also enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the Central Bank Requirements. A Fund's use of Securities Financing Transactions will be subject to the requirements of the Securities Financing Transactions Regulation and in accordance with normal market practice, the Central Bank Requirements and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of a Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

The type of assets that may be held by a Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions will be set out in the section of this Prospectus for the relevant Fund.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return the same or equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. The maximum proportion of the Fund's assets that may be subject to securities lending is 100%. Where a Fund is expected to employ securities lending, that will be indicated in the section of this Prospectus for the relevant Fund along with the proportion of the Fund's assets that may be subject to securities lending.

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. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged by the Company from time to time. Such fees and expenses of any securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the relevant Fund in respect of which the relevant party has been engaged.

The types of acceptable counterparty and the diversification requirements are explained in Schedule II of this Prospectus. A Fund may only enter into Securities Financing Transactions with counterparties that have been selected and assessed in accordance with the Central Bank Requirements.

From time to time, the Fund may engage securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to Prospectus section "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

Unless otherwise stated in the section of this Prospectus for a particular Fund, 90% of the revenues arising from securities lending will be returned to the Fund and 10% of the revenues (representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent. The assets of a Fund that are subject to SFTs and any collateral received are held by the Depositary.

The investment techniques described in this section 4.2.3 including Securities Financing Transactions will be utilised in accordance with the Central Bank requirements and are set out in Schedule II. New techniques and instruments may be developed from time to time which may be suitable for use by the Company and the Company may employ such techniques and instruments provided that they are in accordance with the Central Bank requirements and used in conjunction with the risk management process used by the Company.

The Manager will ensure that revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, will be returned to the Company.

Risk Management Process

The Company employs a risk management process ("RMP") to enable it to monitor, manage and measure, on a continuous basis, the risk of the securities and instruments a Fund may invest in and their contribution to the overall risk profile of each Fund.

The Company submits the RMP to the Central Bank in accordance with the requirements of the Central Bank prior to engaging in FDI transactions. The Company will not utilise any FDI not referred to in the RMP as filed with the Central Bank. The Company will, on request, provide supplemental information to any Shareholder 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 investment.

5.2.4. Common Investment Pools

While each Fund will have separate investment objectives and policies, the investment policies of certain Funds may result in each Fund having a substantial holding in cash assets. Where this is the case, the Investment Manager may, in its discretion, pool all or a specified portion of the cash assets of such Funds for the purpose of achieving common investment policies on the management of that cash (each such pool shall be called a "Common Investment Pool"). A Common Investment Pool is not a separate legal entity from the Company or any of the Funds. Rather it is a virtual pool designed to facilitate in an efficient manner the achievement of certain specified investment policies common to two or more Funds. The Depositary shall at all times ensure that it is in a position to identify each participating Fund's share of the assets even though the Depositary's records may identify the assets as being held in a Common Investment Pool. For this purpose, the Investment Manager may allow for the participation of Funds in Common Investment Pools to which all or part of the assets of any Fund may be allocated.

The purpose of a Common Investment Pool is to achieve economies of scale in the management and administration of the assets being pooled. The use of Common Investment Pools enables the Investment Manager to aggregate assets, increase scalability and reduce tracking error. The relevant Common Investment Pool will hold Investments in accordance with the investment policies common to the Funds participating in it. Each Fund (on a separate and divided basis) will be entitled to the underlying assets and liabilities, which may be allocated to it arising out of Investments made through the conduit of a Common Investment Pool.

A Common Investment Pool will initially consist of cash from each Fund participating in the Common Investment Pool. Thereafter, further transfers of cash may be made to a Common Investment Pool. The share of a Fund in a Common Investment Pool shall be measured by reference to notional units of equal value in the Common Investment Pool. On formation of a Common Investment Pool, the Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Directors consider appropriate) and shall allocate to each Fund units having an aggregate value equal to the amount of cash contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the Common Investment Pool by the number of notional units subsisting.

When additional cash is contributed to or withdrawn from a Common Investment Pool, the allocation of units of the Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets in the Common Investment Pool by the current number of units. The net asset value of the Common Investment Pool will be calculated in accordance with the valuation provisions of the relevant Fund.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be credited to the Common Investment Pool. Upon the dissolution of a Fund, the assets in a Common Investment Pool will be allocated to such Fund in proportion to its participation in a Common Investment Pool. The Administrator is responsible for administering the participation of a Fund in a Common Investment Pool in such a way so as to ensure that the relevant portion of the Common Investment Pool remains segregated and allocated to such Fund. The Depositary shall at all times ensure it is in a position to identify each participating Fund's share of the assets held in a Common Investment Pool.

A Fund may employ such strategy where disclosed in Schedule IV.

5.2.5. Anticipated Tracking Error

Tracking error is the standard deviation of the difference in returns between a fund and its index. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its index. For a physically replicating exchange traded fund, one of the primary drivers of tracking error is the difference between a fund's holdings and the components of its index. Cash management, trading costs from rebalancing the index and the return differential between the exchange traded fund and the index can affect or impact tracking error. The impact can be either positive or negative depending on the underlying circumstances.

Exchange Trade Funds (ETFs) are designed to track a specific market segment, investment theme or widely followed benchmark. Since they are passive in nature, tracking error for an ETF should be low or non-existent in theory. The causes of tracking error for ETFs can include, but are not limited to the following: holdings/size of the fund, regulatory issues/constraints, cash flows and fees.

The anticipated tracking error of each Fund in normal market conditions is set out in Schedule IV. The anticipated tracking error of a Fund is not a guide to its future performance.

5.2.6. Currency Hedging Policy

The Company may enter into transactions for the purposes of hedging the currency exposure of the underlying Funds. For currency hedged Share Classes, strategies aimed at hedging against currency risk at Share Class level will be employed.

A Fund may employ currency related transactions using 30 day currency forward contracts in order to hedge against certain currency risks, for example, where the currency of denomination of a Share Class differs from the Base Currency of the Fund. However, there can be no assurance that such hedging transactions will be effective. All costs and losses arising in relation to such currency hedging transactions will be borne by the hedged Share Class of the relevant Fund and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Although any Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share 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 Share Class of a Fund (where the currency of a particular class is different to the Base Currency of the Fund) shall be attributable exclusively to the Share Class.

All transactions will be clearly attributable to the relevant Share Class and currency exposures of different Share Classes will not be combined or offset. The Company does not intend to have under-hedged or over-hedged positions; however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise from time to time. The

Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% and under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Share Class. As part of this procedure, the Manager will review hedged positions materially in excess of 100% of the Net Asset Value of the Share Class and any under-hedged positions on at least a monthly basis to ensure that they are not carried forward from month to month. In the event that the hedging in respect of a Share Class exceeds 105% due to market movements or redemptions, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

5.3. Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations and the Central Bank Requirements. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Schedule III to the Prospectus. The Directors may impose further restrictions in respect of any new Fund, details of which will be set out in Schedule IV.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholder in order to comply with the laws and regulations of the countries where any Shareholder of the Company is located or the Shares are marketed.

The Directors may decide, if they consider it to be in accordance with the Investment Restrictions and the Regulations and in the interest of the Company or any relevant Fund, to change or substitute the existing Index or Reference Asset of a Fund with another Index or Reference Asset.

The Directors may, for instance decide to substitute such an Index in the following circumstances, as applicable:

(a) the accuracy and availability of data of a particular Index or Reference Asset has deteriorated;

(b) the components of the Index or Reference Asset would cause the Fund (if it were to follow the Index or Reference Asset closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or of its Shareholder;

(c) the particular Index or Reference Asset ceases to exist or, in the determination of the Directors, there is a material change in the formula for, or the method of, calculating a component of the Index or Reference Asset or there is a material modification of a component of the Index or Reference Asset;

(d) a new index becomes available which supersedes the existing Index;

(e) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the investors than the existing Index;

(f) a liquid futures market in which a particular Fund is investing ceases to be available;

(g) the swap and other techniques or instruments described under "Investment Restrictions" which may be necessary for the implementation of the relevant Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Directors;

(h) the counterparty of swap agreements or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Index or Reference Asset or it becomes impractical to invest in the components of the Index or Reference Asset;

(i) the Index Provider increases its licence fees to a level which the Directors consider excessive;

(j) any successor Index Provider is not considered acceptable by the Directors;

(k) a change of ownership of the relevant Index Provider and/or a change of name of the relevant Index; or

(l) an Index Provider or Index ceases to be compliant with applicable provisions of the Benchmarks Regulation

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Reference Index or Reference Asset in any other circumstances as they consider appropriate. The Prospectus will be updated in case of substitution or change of the existing Index or Reference Asset of a Fund for another Index or Reference Asset in accordance with the requirements of the Central Bank.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities that constitute each Reference Index. If the Investment Manager is unable to obtain or process such information in relation to any Reference Index on any Business Day, the most recently published composition and/or weighting of that Reference Index will be used for the purpose of all adjustments.

5.4. Indices

The performance of a Fund will normally be measured against a specific Index.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Fund will ordinarily require that Fund to make corresponding adjustments or rebalancings to its holdings in order to seek to track the Index. The Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment policies of the relevant Fund seek to rebalance the composition and/or weighting of the investments held by a Fund from time to time and to the extent practicable and possible to conform its exposure to the changes in the composition and/or weighting of Index Securities constituting the Index corresponding to the Fund. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the Index Securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

The Directors reserve the right, if they consider it in the interests of the Company or any Fund to do so and with the consent of the Depositary, to substitute another index for the Index if:

(a) the weightings of constituent securities of the Index would cause the Fund (if it were to follow the Index closely) to be in breach of the Regulations or the Central Bank Requirements;

(b) the particular Index or index series ceases to exist;

(c) a new index becomes available which supersedes the existing Index;

(d) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholder than the existing Index;

(e) it becomes difficult to invest in stocks comprised within the particular Index;

(f) the Index Provider increases its charges to a level which the Directors consider too high;

(g) a change of ownership of the relevant Index Provider and/or a change of name of the relevant Index;

(h) any successor Index Provider is not considered acceptable by the Directors;

(i) the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Directors, deteriorated; or

(j) a liquid futures market in which a particular Fund is investing ceases to be available.

The Directors may change the name of a Fund, particularly if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name. Where the change in a Fund's Index would result in a material difference between the components of the Index and the proposed Index, advance Shareholder approval will be sought. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Fund as soon as reasonably practicable.

Any change in an Index will be notified in advance to the Central Bank and will be noted in the Annual Report and Semi-Annual Report of the relevant Fund issued after any such change takes place. Any new Index will be in compliance with the Central Bank Requirements. Additional jurisdictional requirements imposed by the regulator in any jurisdiction in which a Fund is registered, will be set out in Schedule IV.

5.5. Dividend Policy

The Company may declare and pay dividends on any Share Classes in the Company. The Company ordinarily intends to declare and pay dividends on the Shares of each Fund in respect of each financial year in which the total income of that Fund, net of fees and expenses, exceeds a de minimis amount to be determined by the Directors from time to time. Dividends shall be paid by way of bank transfer to an account notified to the Administrator by the Shareholder. In the event Directors resolve to change the dividend policy of a Share Class full details of the change in dividend policy will be reflected in Schedule IV and Shareholder notification will be issued in advance.

Alternatively, the Shares of a Fund may not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares.

The Directors may establish Share Classes with different dividend policies from time to time.

The dividend policy in respect of each Share Class of a Fund shall be set out in Schedule IV.

If the Directors so resolve, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company and become the property of the relevant Fund.

Potential investors should consider the following general risk factors applicable to all Funds before investing in a Fund as well as risk factors that may be specifically applicable to a Fund as set out in Schedule IV.

6. Risk Factors

6.1. General Risk Factors

6.1.1. Generic Risks

Artificial Intelligence Risk

The rapid development and increasingly widespread use of certain artificial intelligence technologies, including, but not limited to, machine learning technology, generative and agentic artificial intelligence technologies (collectively "AI Technologies"), may adversely impact markets, the overall performance of a Fund's investments, or the services provided to a Fund by its service providers. For example, issuers in which a Fund invests and/or service providers to the Fund (including, without limitation, a Fund's investment adviser, sub-adviser, fund accountant, custodian, or transfer agent) may use and/or expand the use of AI Technologies in their business operations, and the challenges with properly managing its use could result in reputational harm, competitive harm, legal liability, and/or an adverse effect on business operations. AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, and it is possible that the information provided through use of AI Technologies could be insufficient, incomplete, inaccurate, misleading or biased, leading to adverse effects for a Fund, including, potentially, errors in decision making, reputational, financial or social harm, legal or operational challenges and investment losses. Inappropriate use of AI Technologies or overreliance on AI outputs without adequate human oversight may further exacerbate these risks. Additionally, the broader use of AI Technologies could impact the market as a whole, including use by malicious actors for market manipulation, fraud and cyberattacks, and may face regulatory scrutiny in the future, which could limit the development of this technology and impede the growth of companies that develop and use AI.Cybersecurity Risk

As part of their business, the Company's delegates process, store and transmit electronic information, including information relating to the transactions of the Company and its Funds and personally identifiable information of any Shareholder. The Company's delegates have procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Company's delegates may be susceptible to compromise, leading to a breach of the Company's delegates' networks. The systems or facilities of the Company's delegates may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the Company's delegates to any Shareholder may also be susceptible to compromise. Breach of the Company's delegates' information systems may cause information relating to the transactions of the Company and its Funds and personally identifiable information of the Shareholder or other persons to be lost or improperly accessed, used or disclosed. The Company's delegates' service providers may be subject to the same electronic information security threats as the Company's delegates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Company and its Funds and personally identifiable information of the Shareholder or other persons may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Company's delegates' proprietary information may cause the Company's delegates and the Company and its Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Company, its Funds and any Shareholder's investments therein.

Investment in Companies involved in AI Technologies

To the extent a Fund invests in companies that develop, implement, or are otherwise involved in AI Technologies, a Fund may be particularly sensitive to the risks of those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, impediments to technological progress, rapid obsolescence, and government regulation. Such companies may have limited product lines, markets, financial resources, or personnel. Securities of such companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid changes to AI Technologies that affect a company's products could have a material adverse effect on such company's operating results. Companies that are extensively involved in AI Technologies also may rely heavily on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Such companies may engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Actual usage of AI Technologies by a Fund's service providers and issuers in which a Fund invests will vary. AI Technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations and the associated risks to a Fund.

Market Disruption Risks related to Armed Conflict and Geopolitical Tension

As a result of increasingly interconnected global economies and financial markets, armed conflict and geopolitical tension between countries or in a geographic region, have the potential to adversely impact a Fund's investments. Such conflicts and tensions, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts and tensions, resulting sanctions, related events and other impacts cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in a Fund, even beyond any direct investment exposure a Fund may have to issuers located in or with significant exposure to an impacted country or geographic regions.

Market Risk

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities and other instruments. The prices of and the income generated by securities held by a Fund may decline in response to certain events, including those directly involving the companies and governments whose securities are owned by the Fund; general economic and market conditions; regional or global economic instability; and currency and interest rate fluctuations. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

Market Suspension Risk

Trading in Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the stock exchange's rules. If trading on a stock

exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Nominee Arrangements
Where an investor holds Shares via an Authorised Participant or other nominee or intermediary such Shareholder will not appear on the register of the Company and will not therefore be able to exercise voting or other rights available to those persons appearing on the register

Portfolio Turnover Risk
Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return, and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Proprietary investments/Seed money
The assets under management at any time during the life of a Fund may include proprietary money (or "seed money") invested by one or more interested parties (such as Authorised Participants and approved counterparties) and such investment may constitute a significant portion of such assets under management. Investors should be aware that such an interested party may (i) hedge any of its investments in whole or part, thereby reducing or removing its exposure to the performance of the Fund; and (ii) redeem its investment in the Fund at any time, without Shareholder notification. Such an interested party is under no obligation to take the interests of the Fund into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in a Fund by an interested party for any particular length of time. As many of the expenses of the Fund are fixed, a higher amount of assets under management may reduce a Fund's expenses per Share and a lower amount of assets under management may increase a Fund's expenses per Share. As with any other redemption representing a material portion of a Fund's assets under management, a significant redemption of any such proprietary investment may affect the management and/or performance of a Fund and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of a Fund's Net Asset Value, (ii) cause other investors in a Fund to redeem their investment, and/or (iii) lead the Directors, on consultation with the Investment Manager, to determine that a Fund has become unmanageable and to consider taking exceptional measures, such as terminating a Fund, in which case a Shareholder's investments would be redeemed in their entirety.

Segregated Liability
The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. Any total return swaps which Funds may enter into from time to time will also contain express provisions entrenching such Irish law segregated liability principle. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Short Selling Risk
UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a Fund to achieve a similar economic outcome without short selling the physical securities. Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options.

Temporary Suspension Risk
The Company may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances (see in section 8.10 "Temporary Suspensions"). During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the Company has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

Valuation Risk
During periods of reduced market liquidity or in the absence of readily available market quotations for securities in a Fund's portfolio, the ability of a Fund to value its securities becomes more difficult and the judgment of the Investment Manager or its delegate may play a greater role in the valuation of the Fund's Investments due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for a Fund to accurately assign a daily value to such Investments.

Pandemic
An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds.

Taxation Risk
The Company and any Shareholder in a Fund may be subject to tax and should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Further information can be found in section 10 "Taxation".

Pillar 2 – GloBE Rules
On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules (consisting of income inclusion rules ("IIR"), undertaxed payments rules ("UTPR") and optional domestic top-up tax rules) which are aimed at ensuring that certain multinational enterprise ("MNEs") groups 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 with some necessary modifications to ensure conformity with EU law. The GloBE Directive provides for the introduction of rules which are designed to achieve a minimum effective taxation for MNE groups 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 implemented the GloBE Directive and has opted to adopt the domestic top-up tax rules. The GloBE Rules (with the exception of the UTPR which will apply for fiscal year commencing on or after 31 December 2024) apply to in-scope Irish entities for fiscal periods commencing on or after 31 December 2023. In order for an entity to be within the scope of the GloBE Rules it must (a) form part of a MNE Group or large-scale domestic group which has revenues of more than €750,000,000 a year; or (b) be a standalone entity which has revenues of more than €750,000,000 a year. Broadly, the Company will be part of an MNE Group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions).

As such, to the extent that the Company is not consolidated by the Shareholders or any other entity, it cannot form part of MNE Group or large scale domestic group. To the extent this is the case and, provided the Company will not on a standalone basis have revenues of more than €750,000,000 a year, the Company may not be subject to the GloBE Rules.

To the extent that the Company is part of the MNE Group or large scale domestic group, the legislation provides for an exclusion for investment funds which are ultimate parent entities ("UPEs") (i.e. not consolidated into any other entity, irrespective of whether consolidated financial statements are required to be prepared) and which satisfy certain criteria from the application of the GloBe Rules. In order for an investment fund which is a UPE to benefit from this exception it must be an entity which meets all of the following conditions: (a) is designed to pool financial or non-financial assets from a number of investors, some of which are not connected, (b) invests in accordance with a defined investment policy, (c) allows investors to reduce transaction, research and analytical costs or to spread risk collectively, (d) has as its main purpose the generation of investment income or gains, or protection against a particular or general event or outcome, (e) its investors have a right to return from the assets of the fund or income earned on those assets, based on the contribution they made, (f) is, or its management is, subject to the regulatory regime, including appropriate anti-money laundering and investor protection regulation for investment funds in the jurisdiction in which it is established or managed, and (g) is managed by investment fund management professionals on behalf of the investors (an "Investment Fund", being an "Excluded Investment Entity"). The Company should meet the Investment Fund conditions as set out above.

Prospective investors should be aware that the GloBe Rules could result in additional tax being suffered by the Company. While it is expected that the Company will not be within scope of the GloBE Rules or if within scope, would qualify as an Excluded Investment Entity, there is still considerable uncertainty surrounding the exact scope and impact of the GloBE Rules, meaning that the possibility that the Company and its affiliates may suffer additional tax cannot be excluded. As a result, the expected returns for the Shareholders may be adversely affected as result of the GloBE Rules.

6.1.2. Risks related to investing in Index Tracking Exchange Traded Funds

Index Tracking

Unless otherwise stated, a Fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. Each Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index. The performance of a Fund may be negatively affected by a general decline of the securities or the market segment relating to the Index. Each Fund invests in the securities included in, or representative of, the Index regardless of their investment merit.

The following factors may adversely affect the tracking by a Fund of its respective Index:

(a) a Fund must pay various expenses, while the Index does not reflect any expenses;

(b) a Fund must comply with regulatory constraints, such as the Investment and Borrowing Restrictions (as set out in Schedule III), that do not affect the calculation of its respective Index;

(c) the existence of uninvested assets in the Fund (including cash and deferred expenses);

(d) the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;

(e) the temporary unavailability of certain index securities; and

(f) to the extent that a Fund cannot invest identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole.

Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant Index (i.e. the "tracking accuracy"), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The Annual Report and Semi-Annual Report of the Company will disclose the level of tracking accuracy for each Fund over the relevant periods.

Whilst certain Funds will seek to track or replicate the performance of an Index, there can be no guarantee of this.

In seeking to track an Index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any Index Security when to do so would reduce the tracking accuracy. Therefore, if an Index Security is decreasing in value, the Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such an Index Security's price performance) until the weight of the Index Security is reduced in the Index, or the Index Security is removed from the Index, by the Index Provider. The Investment Manager will not adjust the composition of the portfolio except to closely correspond to the performance of the Index. A Fund does not try to "beat" the market it tracks and does not seek temporary defensive position when the market declines or when the market is judged to be overvalued. Accordingly, a fall in the Index will result in a corresponding fall in the Net Asset Value of the Fund.

The composition of the Index may change as the Index Provider may exclude securities from the list of the Index securities and may include new Index securities in accordance with the Index eligibility criteria or securities may be delisted. When this happens the weightings or composition of the securities would be changed as considered appropriate by the Investment Manager in order to achieve the investment objective. Thus, an investment in the Shares will generally reflect the relevant Index as the Index securities change and not necessarily the way it is comprised at the time of an investment in the Shares.

FATCA Risk

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "Inter-Governmental Agreement"). Under the Inter-Governmental

Agreement, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on an investor. The Inter-Governmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. The Company will be treated as an FFI and provided it complies with the requirements of the Inter-Governmental Agreement and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be subject to withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by an investor may be materially affected.

A prospective investor should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company.

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an ICSD will not be a registered Shareholder in the Company, 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 Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Payments

With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (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 Company that relates to their investment.

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

Secondary Market

The following factors may result in a fluctuation of the Secondary Market price of Shares: (a) changes in the Net Asset Value per Share, (b) changes in the exchange rate between the currency(ies) in which the securities held by the relevant Fund are denominated and the currency in which the Shares are traded and (c) supply and demand factors on the stock exchange on which the Shares are traded. The Company cannot predict whether the Shares will trade below, at, or above their Net Asset Value per Share (when converted to the currency in which the Shares are traded). Price differences may be due, in large part, to the fact that supply and demand forces in the Secondary Market for a Fund's Shares will be closely related, but not identical, to the same forces influencing the prices of the Index Securities of that Fund's Index trading individually or in the aggregate at any point in time.

The Net Asset Value per Share and the Secondary Market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing to sell the Shares of a Fund on the Secondary Market (the offer price), or to buy such Shares (the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), the requisite amounts of Index Securities of the Index in respect of one or more Creation Unit(s) including Duties and Charges (if applicable). Where the notional price of purchasing the Index Securities corresponding to a subscription for a Creation Unit is less, or the notional price of selling Index Securities corresponding to a redemption of a Creation Unit is more, than the Secondary Market price of Shares in a Creation Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised.

Listing of Shares

Even though the Shares are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on any stock exchange or that the market price at which the Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

6.1.3. Index related risks

There can be no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of an Index is not necessarily a guide to its future performance.

No Index Provider has any obligation to take the needs of the Company, the Manager, the Investment Manager or any Shareholder into consideration in determining, composing or calculating any Index and consequently there can be no guarantee that its actions will not prejudice the interests of the Funds, the Company, the Manager, the Investment Manager or any Shareholder. The Index Securities which comprise the Index are determined and composed by the Index Provider without regard to the performance of the Fund. The Funds are not sponsored, endorsed, sold or promoted by the Index Provider.

The Index Provider makes no representation or warranty, express or implied, to investors in the Funds or other persons regarding the

advisability of investing in securities generally or in any particular Fund.

The performance of each Fund may be negatively affected by a general decline of the securities or the market segment relating to the Index. Each Fund invests in the securities included in, or representative of, the Index regardless of their investment merit.

Consistent with its investment policies, a Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause a Fund to incur additional transaction costs.

A Fund whose respective Index is oriented to a specific economic sector, country or region will (subject to the diversification requirements set out in the Investment and Borrowing Restrictions at Schedule III) concentrate in the securities of issuers relating to that economic sector, country or region, and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting such sector, country or region.

In addition, the accuracy and completeness of the calculation of the Index may be affected by, without limitation, the availability and accuracy of prices for the Index Securities, market factors and errors in its compilation. Please refer to Schedule V for further details.

The Investment Manager has been granted a licence by the Index Provider to use the Index in order to create a Fund based on the relevant Index and to use certain trademarks and any copyright in an Index. A Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Investment Manager and the Index Provider is terminated. For further information, please refer to the section 5.4 “Indices”.

6.1.4. Investment Risks applicable to all Funds

Currency Exchange Risk

The Net Asset Value per Share will fluctuate according to changes in the market value of the securities held by a Fund, and changes in the exchange rate between the currency in which the securities held by a Fund are denominated and the Base Currency of the Fund. Investors are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor’s currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

Investing in unlisted securities

Although a Fund will generally invest in listed securities, pursuant to the Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a Regulated Market. In such situations, a Fund may therefore be unable to readily sell such securities.

Issuer country risk

Listed companies and other issuers are generally subject to different accounting, auditing, and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices, and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability of the Investment Manager to invest in securities of certain issuers located in those countries.

Settlement risk

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods during which a portion of the assets of a Fund is uninvested and a limited return or no return is earned thereon. The inability of the Investment Manager to acquire a security due to settlement problems could cause a Fund to miss investment opportunities. The inability to deliver portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent market fluctuations of the portfolio security or, if a Fund has entered into a contract to sell the security, in possible liability of the Company to the purchaser.

Credit risk

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Credit risk is the risk of loss on an investment due to the deterioration of an issuer’s financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer’s securities and may lead to the issuer’s inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an Investment’s credit ratings may or may not affect its price, a decline in credit quality may make the Investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund’s rights.

Counterparty risk

The Funds may enter into FDI transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by a Fund may not be sufficient to cover the Fund’s exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that a Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Fund’s exposure to the counterparty and the Fund may not recover any shortfall.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the Company for the account of a Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty, any rights a Fund may have to take any action against the counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or the Fund’s claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in the Fund’s claim being transferred to different entities.

The reinvestment of cash collateral leads to certain risks such as counterparty risk (e.g. borrower default), market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) and market suspension risk (e.g. suspension of trading or settlement of securities) and custody risk (e.g. default or bankruptcy of the custodian). The risk related to the reinvestment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.

Share Blocking Risk
The Funds may invest in companies that are domiciled in countries which practice share blocking. Share blocking requires investors who vote at general meetings of such companies, to surrender the right to dispose of their shares for a defined period of time. Investments in such companies may limit the Fund's ability to liquidate or acquire assets during this defined period of time to the detriment of investors.

Investing in Financial Derivative Instruments (FDIs)
There are certain investment risks that apply in relation to the use of FDIs. FDIs may be used to provide protection for an investment or as a cheaper and more liquid alternative for an investment. However should the Investment Manager's expectations in employing such techniques and instruments be incorrect or ineffective, a Fund may suffer a substantial loss, having an adverse effect on the Net Asset Value of the Shares.

A Fund may use FDI for efficient portfolio management ("EPM") with the aim to reduce risk, reduce costs and/or produce additional capital or income in a Fund. It is not intended that using FDI for EPM will increase the volatility of a Fund or will materially alter the overall risk profile of a Fund.

However, such EPM strategies might be unsuccessful and a Fund may suffer losses as a result. A Fund's ability to use these EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDIs are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDIs may involve special risks including credit risk with regard to the counterparties with whom a Fund trades; the risk of settlement default; liquidity risk; the dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security; and the imperfect correlation between the value of the FDI and the value of the underlying asset that the Fund aims to track.

In addition, a Fund may also use FDI, if disclosed in relation to any Fund in Schedule IV, for direct investment purposes i.e. as part of the principal investment policies and strategies. Where applicable, risks applicable to the use of FDI for direct investment purposes will be set out in Schedule IV.

Use of FDIs for Investment Purposes
A Fund may use FDIs for investment purposes in accordance with the UCITS Regulations and the commitment approach (unless stated otherwise). Under this approach, the Fund's global exposure will not exceed 100% of its Net Asset Value and, while it is not the intention of the Investment Manager to leverage the Fund, limited leverage may arise from such use. The use of FDIs may expose the Fund to additional risks compared to a fund that does not use derivatives, including counterparty risk (particularly in respect of OTC derivatives), liquidity risk, valuation risk and operational complexity. FDIs may also give rise to basis risk where the derivative does not perfectly track the underlying asset or exposure. Although the use of FDIs is subject to regulatory limits and risk management controls designed to ensure that overall exposure remains within prescribed limits, their use may, in certain market conditions, contribute to increased volatility in the Net Asset Value of the Fund.

European Market Infrastructure Regulation ("EMIR")

A Fund may enter into OTC contracts. EMIR establishes certain requirements for OTC contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC and a margin posting obligation for OTC contracts not subject to clearing. The implications of EMIR for a Fund include, without limitation, the following:

(a) clearing obligation: certain standardised OTC transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

(b) risk mitigation techniques: for those of its OTC which are not subject to central clearing, the Company will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC. These risk mitigation requirements may increase the cost of a Fund pursuing its hedging strategy; and

(c) reporting obligations: each of a Fund's OTC transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Fund of using OTC.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations, Regulation 834/2019 ("EMIR REFIT"), entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by a Fund will be affected by EMIR REFIT or any change thereto or review thereof.

Currency Hedged Classes
For the hedged Share Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the relevant Fund (please refer to section 5.2.7 (Currency Hedging Policy) for further information on hedged Share Classes). Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to any Shareholder in the relevant Share Class as a result of decreases in the value of the Share Class currency against the Base Currency of the relevant Fund.

Umbrella Cash Subscription and Redemption Accounts ("Umbrella Cash Accounts") Risk
The Company will operate subscription and redemption accounts at umbrella level in the name of the Company (the "Umbrella Cash Accounts"). Subscriptions and redemptions accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Umbrella Cash Accounts.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Accounts in the name of the Company and will be treated as a general asset of the Company. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the Umbrella Cash Accounts until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegates/agents of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to a Shareholder entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegates/agents. Redemption and distribution amounts, including blocked redemption or distribution amounts, may, pending payment to the relevant investor, be held in the Umbrella Cash Accounts, or such held redemptions account(s) as may be deemed appropriate, in the name of the Company. For as long as such amounts are held in the Umbrella Cash Accounts or in a held redemption account, the investor entitled to such payments from a Fund will be an unsecured creditor of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including further dividend entitlement). A redeeming investor will cease to be an investor with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. A redeeming investor and any Shareholder entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Company or its delegates/agents promptly. Failure to do so is at such investor's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Accounts, will be subject to the principles of the Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. 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 other Funds.

The Umbrella Cash Accounts will be operated by the Transfer Agent in accordance with the provisions of the Memorandum and Articles.

European Benchmarks Regulation

The Benchmarks Regulation is directly applicable law across the EU and applies principally to "administrators" and, in certain respects, to "contributors" and "users" of "benchmarks". A "benchmark" is any index that is published or made available to the public, and that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys. The Benchmarks Regulation, among other things requires that certain Benchmarks can only be "used" by the Manager in respect of a Fund where the relevant benchmark administrators and benchmarks have been cleared in accordance with the Benchmarks Regulation.

The scope of the Benchmarks Regulation is wide and applies to so-called "critical", "significant", "EU climate transition", "EU Paris-aligned", and certain commodity benchmarks that are "used", namely: (i) used to measure the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) used to define the asset allocation of a portfolio; (iii) used to compute performance fees; or (iv) referenced in a financial contract such as a derivatives contract. This means that the requirements under the Benchmarks Regulation could apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies relevant to a Fund).

This could adversely affect the investments of the Funds that reference, either in whole or in part, a benchmark, if the underlying Benchmark administrator and Benchmark does not obtain clearance in accordance with the Benchmarks Regulation.

Details of the use of Benchmarks by a Fund are set out in the relevant Supplement. The benchmark administrator for any such benchmark has: (a) been included in the register maintained by ESMA under the Benchmarks Regulation (the "Benchmarks Regulation Register"); (b) is not required to be included in the Benchmarks Regulation Register; or (c) is not yet compliant with the Benchmarks Regulation but no new references have been made to the relevant benchmark in the Prospectus and/or contracts, as applicable within the meaning of "use" under the Benchmarks Regulation. The Manager will ensure that, for all benchmarks used by a Fund within the meaning of the Benchmarks Regulation, the relevant benchmark administrator (and any relevant benchmark, as applicable) will either be included in the Benchmarks Regulation Register, or will confirm that the relevant benchmark and benchmark administrator fall outside the scope of the Benchmarks Regulation, or will confirm that no new references have been added to the relevant benchmark, as applicable within the meaning under the Benchmarks Regulation. Where a benchmark that is used by a Fund is subject to a public notice issued pursuant to the Benchmarks Regulation, details of this will be provided to investors without undue delay following the publication of that public notice via an update to this Prospectus.

The use of such benchmarks may be discontinued if they or the relevant benchmark administrator do not comply with the requirements of the Benchmarks Regulation. If advised by the Manager that the benchmark will cease to exist or will change materially so as to no longer comply with the requirements of the Benchmarks Regulation, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board and instruct that any necessary changes are made to the Prospectus to reflect the change. If no suitable replacement is identified then the Directors may instruct that the Prospectus be amended to remove the reference as appropriate or take such other action as may be required. If any proposed changes when implemented change the way in which a benchmark is calculated, this could adversely affect the relevant Fund's profitability and Net Asset Value

6.2. Fund Specific Risk Factors

Emerging Market Securities Risk
Investments in the securities of issuers in emerging market countries involve certain risks and special considerations not typically associated with investing in the securities of issuers in other more established economies or developed countries.

Such risks may include:

(a) the risk of nationalisation or ex-appropriation of assets or confiscatory taxation;

(b) social, economic and political instability or uncertainty including war;

(c) price fluctuations, less liquidity and smaller capitalisation of securities market;

(d) currency exchange rate fluctuations;

(e) high rates of inflation;

(f) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars;

(g) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;

(h) less extensive regulation of the securities markets;

(i) longer settlement periods for securities transactions;

(j) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and

(k) where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

China general market risk
Investing in China involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, social and political instability of the stock markets in the PRC.

The exchange rate for RMB, which is the currency in which China A Shares are traded, may be affected by, amongst other things, any exchange control restrictions imposed by the government in PRC which may adversely affect the market value of a Fund.

Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A Shares and China B Shares traded on the People's Republic of China ("PRC") stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A Shares and China B Shares, such stamp duty is currently imposed on the seller but not on the purchaser. An exemption from value added tax and income tax on capital gains applies to trading of certain shares. This is stated to be a temporary exemption, but no expiry date is provided. A 10% dividend withholding tax (subject to applicable tax treaty or arrangement) will generally be generally be applied to China A shares, China B shares, China H shares and ADRs. The tax policy in relation to withholding tax may change in the future. Red chips and P chips are subject to a 0% withholding tax, unless the company publicly announces that it is a Chinese tax resident enterprise and therefore subject to a withholding tax of 10%.

Investors should seek their own tax advice on their position with regard to their investment in the Fund.

Investing via Stock Connect Risk
Quota limitations: Stock Connect is subject to a daily quota limitation which does not relate to the Fund and can only be utilised on a first-come-first-served basis. Once the remaining balance of the Northbound daily quota drops to zero or is exceeded, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in SSE securities and SZSE securities through the Stock Connect on a timely basis, and therefore may affect the ability of the Fund to closely track the performance of the Reference Index.

Legal / beneficial ownership: A Fund's investment in China A shares listed on the SSE and SZSE will be held in the name of HKSCC, a central securities depositary in Hong Kong and nominee holder. The China Securities Regulatory Commission ("CSRC") Stock Connects rules expressly provide that investors enjoy the rights and benefits of the China A shares acquired through Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of the China A shares would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law China A shares may form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Company and the Depositary cannot ensure that a Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK ("CCASS"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the Fund. Therefore, although the relevant Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing its rights in China A shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and a Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

Clearing and settlement risk: The HKSCC and CSDC ("ChinaClear") have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades through Stock Connect For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

In the remote event of a ChinaClear default, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss of China A Shares and/or monies in connection with them and the Fund and its investors may suffer losses as a result.

Suspension risk: SEHK, SSE and SZSE may suspend trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Suspending Northbound trading through Stock Connect would prevent the Fund from accessing the PRC market, and therefore affect the Fund's ability to closely track the Reference Index.

Differences in trading day: Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Thus, there may be occasions when it is a normal trading day for the SSE or SZSE market but the Fund cannot carry out any A shares trading via Stock Connect. As a result, the Fund may be subject to a risk of price fluctuations in A shares during the time when Stock Connect is not trading.

Restrictions on Selling Imposed by Front-end Monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no overselling. The Company intends to work with the Depositary to utilise the Special Segregated Account ("SPSA") model, under which a Fund will be able to sell its China A shares through Stock Connect without having to pre-deliver the SSE Securities from the Depositary to a Fund's executing brokers. To the extent such securities are not kept in the SPSA, or the Fund is unable to utilise the SPSA model, it must ensure the availability of those

securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If not, it will not be able to sell those shares on the trading day.

Regulatory risk: The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Using Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result to greater or more frequent fluctuations in investment value, and the investments may be harder to liquidate. The current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished.

Operational risk: Stock Connect requires use of information technology systems which may be subject to operational risk. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through Stock Connect could be disrupted. The Fund's ability to access the China A shares market may be adversely affected.

Recalling of Eligible Stocks: When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the ability of the Fund to track the performance of the Reference Index.

No protection by investor Compensation Fund: Investment in SSE securities and SZSE securities via Stock Connect is conducted through brokers and is subject to the risks of default by such brokers in their obligations. Investments made by the Fund under Stock Connect are not covered by the Hong Kong Investor Compensation Fund. Therefore, a Fund is exposed to the risks of default of the brokers it engages in its trading in China A shares through the Stock Connects.

Restrictions on extent of foreign holding in China A shares: There are restrictions on the number of China A shares in a listed company a Fund is permitted to hold in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted by a Fund until the holding is reduced below the threshold. If a threshold is exceeded, foreign investors will be required to sell their shares which may lead to a Fund being required to sell its China A shares at a loss to ensure compliance with PRC law.

An investment in Invesco RAFI Emerging Markets Fundamental Value UCITS ETF or Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Debt Securities Risk
Investment in debt securities is subject to interest rate, security and credit risks. Lower-rated 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 securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an Investment's credit ratings may or may not affect its price, a decline in credit quality may make the Investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when a Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights. Investment in debt securities will be subject to interest rate risk. Interest rate risk refers to the risk that the prices of debt securities generally fall as interest rates rise; conversely, debt securities prices generally rise as interest rates fall. Specific debt securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each debt security. Longer term debt securities are usually more sensitive to interest rate changes.

High Yield Bond Risk
High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs; high yield bonds issuers are more likely to experience bankruptcy compared to issuers of higher credit quality.

An investment in Invesco US High Yield Fallen Angels UCITS ETF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Holdings Concentration Risk

A Fund may invest in a limited number of positions which might result in greater fluctuations in the value of the Fund than the value of a fund that is more widely diversified.

Sector Concentration Risk
Certain Funds primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of a Fund investing in such securities. Investors should be prepared to accept a higher degree of risk than for a fund that is more widely diversified across different sectors.

Country Concentration Risk
A Fund may be invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.

Securities Concentration Risk
A Fund may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.

Smaller Companies Risk
A Fund may invest primarily in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

Sampling Risk
A Fund's use of a sampling approach will result in it holding a smaller number of securities than are in the Index. This may affect its ability to track the Index and may result in larger fluctuations in its value than if it held all of the securities in the Index.

Futures Contract Risk
A Fund may enter into futures contracts to track its index, to facilitate trading or to reduce transaction costs. The risks applicable to the use of FDIs set out above under section 6.1.4 are also applicable to such Fund.

Securities Lending Risk
The Fund engages in a securities lending programme through the Investment Manager. In order to mitigate the credit risk exposure to the counterparties to any securities lending contract, the lending of the Fund's securities must be covered by high quality and liquid collateral received by the Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of the Fund's securities lent plus a premium.

The Fund's securities can be lent to counterparties over a period of time. The risks of securities lending include the risk that a borrower may not provide additional collateral when required or may not return the securities when due. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund. To the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Fund will have a credit risk exposure to the counterparties to the securities lending contracts. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by securities lending agent. The indemnity allows for full replacement of the securities lent if the collateral received does not cover the value of the securities loaned in the event of a borrower default. Investors should note that a limitation of maximum securities lending levels by the Fund, at a time when demand exceeds those maximum levels, may reduce potential income to the Fund that is attributable to securities lending.

Integration of Sustainability Risks

The integration of Sustainability Risks may have a material impact on a Fund's value and returns. A Fund which invests in securities of companies based on their ESG characteristics may forego certain investment opportunities and as a result, may perform differently to other funds, which do not seek to promote ESG characteristics or do not have sustainable investment as their objective. This may include underperforming those funds. In addition, investor sentiment towards funds which integrate Sustainability Risks or funds which promote ESG characteristics, or have sustainable investment objectives may change over time, thereby potentially affecting the demand for such funds and their performance.

The consideration of ESG factors involves the incorporation of longer-term risk factors including a company's relationship with its stakeholders as well as its impact, through both its operations and the products and services it offers, on the environment and wider society. The prices of securities in which a Fund may invest may be adversely affected by ESG conditions and events, further potentially affecting a Fund's value and performance. Inadequate sustainability practices and policies can lead to, among other things, inefficiencies, operational disruption, litigation and reputational damage. While this is true for all funds, Funds that do not include Sustainability Risk into their security selection process, or do not seek to promote ESG characteristics or do not have sustainable investment as their objective may have greater exposure to this risk.

3. **Liquidity Risk**

A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the relevant Fund's ability to execute transactions. In such circumstances, some of the relevant Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to risks in the event of sudden asset price shocks. In the event of low trading volumes on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact your portfolio valuation. In such circumstances, the Fund may be unable to unwind positions readily due to insufficient buyers or sellers.

Reduced liquidity of a Fund's Investments may result in a loss to the value of your investment.

Equity Risk
The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Fund.

7. Valuation

7.1. Calculation and Publication of Net Asset Value

The Net Asset Value of each Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each Share Class within a Fund will be carried out by the Administrator in accordance with the requirements of the Articles. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out in section 8.10 "Temporary Suspensions", the calculation of the Net Asset Value of each Fund, the Net Asset Value of each class and the Net Asset Value per Share will be prepared as at each Valuation Point and will be published on the Website.

The Net Asset Value of any Share Class within a Fund will be determined by deducting the share of liabilities attributable to that class from the share of the assets attributable to the class. The Net Asset Value attributable to each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares of that class and rounding the result up to five decimal places.

The Net Asset Value per Share of each Share Class shall also be made available at the offices of the Administrator during normal business hours on each Business Day with respect to the Net Asset Value as of the preceding Dealing Day.

The latest available Net Asset Value per Share is also published daily on the Website (on the Business Day following the Valuation Point for the relevant Dealing Day of a Fund) and in such other media as may be required by virtue of registration of Funds in other jurisdictions from time to time. Publication of the Net Asset Value per Share is for information only. It is not an invitation to subscribe for, repurchase or convert Shares at that Net Asset Value.

7.2. Intra-Day Portfolio Value

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds. The intra-day portfolio value is calculated in respect of each Fund on a per Share basis in real time during the relevant trading hours of the respective Funds. The intra-day portfolio value is intended to provide investors and market participants with a continuous indication of the value of the Fund. The intra-day portfolio value is usually calculated based on a valuation of the actual Fund portfolio using real-time prices from all Relevant Stock Exchanges. The portfolio composition is updated daily. However, in some cases the valuation of the portfolio based on the individual components is not possible. In such cases a valuation will be calculated using the values of the respective Index or futures contracts that best approximate the performance of the Fund portfolio. The intra-day portfolio value will be calculated every 15 seconds and made available to other providers of financial data (e.g. Bloomberg, Reuters, Telekurs) during the exchange trading hours.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed in Creation Units or purchased or sold on any stock exchange. In particular, any intra-day portfolio value provided for any Fund whose respective Index Securities are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a stock exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant Index Securities prices in comparison to other calculated values based upon the same Index Securities including, for example, the Index itself or the intra-day portfolio value of other exchange traded funds based on the same Index. Investors interested in subscribing for or redeeming Creation Units or purchasing or selling Shares on a stock exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index, the Index Securities and financial instruments based on the Index corresponding to the relevant Fund). None of the Company, the Directors, the Manager or other service providers to the Company shall be liable to any person who relies on the intra-day portfolio value.

8. Subscriptions and Redemptions

8.1. Dealing in the Primary Market - Subscriptions

General

The Primary Market is the market on which Shares of the Funds are issued by the Company in response to subscription applications from Authorised Participants or redeemed by the Company in response to redemption applications from Authorised Participants. Only Authorised Participants are able to subscribe or redeem Shares on the Primary Market, except in exceptional circumstances as further described in section 8.11 below. Applicants wishing to subscribe for Shares in any Fund directly with the Company have to satisfy certain eligibility criteria, and be registered with the Company, to become Authorised Participants. In addition, all applicants applying to become Authorised Participants must first complete the Application Form which may be obtained from the Manager or Administrator and satisfy certain anti-money laundering checks.

The Company has absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders, Qualified Purchaser or expose the Company to adverse tax or regulatory consequences.

During an Initial Offer Period, Shares will be issued on terms as set out in Schedule IV and thereafter at the next calculated Net Asset Value per Share of the relevant Fund. The Company will not issue fractions of Shares. No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

Subscriptions for each class shall be for such minimum number of Shares (Creation Unit) as the Manager may determine and as set out for each Fund in Schedule IV.

Application Form

All initial applications for Shares must be accompanied by a completed Application Form which may be obtained from the Administrator or the Manager.

Failure to provide the original Application Form may, at the discretion of the Manager, result in compulsory redemption of the relevant Shares and applicants will be unable to receive the proceeds of their redemption of Shares on request until the original Application Form has been received. Please note that no Shares will be issued to an investor prior to the investor providing the required anti money laundering documents and information to the satisfaction of the Manager and the Administrator.

Alternative dealing methods to subscribe or redeem for Shares in a Fund may be available by the Administrator in accordance with the requirements of the Central Bank.

All dealing applications shall (save as determined by the Manager at its discretion) be binding and irrevocable and shall be sent at the risk of the applicant. The Company, the Manager and the Administrator shall not be responsible for any losses arising in the transmission of Application Forms or any dealing request through any alternative dealing method.

Calculation of the Subscription Price

Any applications for subscriptions will be dealt with by reference to the Net Asset Value per Share next calculated after the Dealing Deadline, as specified in Schedule IV for the relevant Fund, for those applications on the relevant Dealing Day.

Clearing and Settlement

The settlement of trading in Shares of the Funds is centralised in an ICSD structure. Shares in the Funds 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 Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the Funds' Shares will be settled). The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Funds will be Euroclear and Clearstream.

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

A purchaser of interests in Shares in the Funds will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares. Legal title to the Shares of the Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the 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 the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (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 the 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 Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Company shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs 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.

International Central Securities Depositary

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

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

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in 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 Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable ICSD to provide the Company with certain details in relation to Participants that hold interests in 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 ETFs and holdings of the Participant within Euroclear and Clearstream, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in 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 and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depositary to provide the Company with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the Company or its duly authorised agent.

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

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

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Shares i.e. the Common Depositary'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 Company and to relay their voting instructions to the relevant ICSD.

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of any Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depositary 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 Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Common Depositary's voting instructions.

Umbrella Cash Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in Umbrella Cash Accounts in the name of the Company. The Shareholder should refer to the risk statement 'Umbrella Cash Subscription and Redemption Accounts ("Umbrella Cash Accounts") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Umbrella Cash Account.

Anti-Money Laundering and Counter Terrorist Financing

The Manager and the Administrator are subject to anti-money laundering and counter-terrorist financing obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 and regulations issued thereunder (the "AML Regulations"). To meet these obligations, the Manager and the Administrator are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, any Shareholder and beneficial owner prior to issuing Shares to an investor as well as conducting ongoing due diligence and scrutinising any Shareholder transactions during the course of the business relationship. The Administrator will notify applicants of the verification of identity required and the forms of verification that are acceptable. Applicants will be required to provide original and/or certified true copies of such documents and information that the Manager and/or the Administrator may specify to establish proof of identity and address of the applicant and to comply with the AML Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be at the discretion of the Administrator.

An existing Shareholder may be requested to provide additional or updated verification documents from time to time pursuant to the Manager's and Administrator's ongoing client due diligence requirements under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018. This list is non-exhaustive and is subject to change. The Manager and/or the Administrator, reserves the right to request all such other documentation that may be required to ensure compliance with the AML Regulations. More information can be found from the Manager and/or the Administrator.

The Manager and the Administrator shall be indemnified 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 Manager and/or the Administrator has not been provided by the applicant.

8.2. Dealing in the Primary Market – In Kind Subscriptions

General

Where the relevant Fund permits in kind subscriptions, subscriptions may be made for Shares in kind, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions") provided that the Directors and the Depositary are satisfied the terms of such subscription In kind will not result in any material prejudice to any existing Shareholder. "In kind" means that, rather than receiving cash in respect of a subscription, the Company will receive Investments (or predominantly Investments).

Investments delivered in connection with in kind subscription requests will be valued in accordance with the provisions of this Prospectus.

In Kind Subscription Price

The Initial Offer Price per Share and per Creation Unit for each Fund is set out in Schedule IV. Thereafter, the subscription price for each Creation Unit will be the aggregate of the daily Net Asset Values per

Share on the relevant Dealing Day of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, the relevant In Kind Transaction Fee (as set out in Schedule IV for each Fund) and, if applicable, any Duties and Charges. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus a cash amount equal to the relevant In Kind Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges.

Creation Units
The minimum number of Shares for in kind subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for each Fund) or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants. Applications for subscription of Shares in kind in that Fund must be in integer multiples of that Fund's Creation Unit.

Publication of Portfolio Composition File
The Portfolio Composition File will be published by the Publication Time on each Dealing Day by the Administrator via one or more market data suppliers and will be available from the Manager.

Applications for Subscription
Applications for Creation Units in kind must be received by the Administrator in respect of any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Any applications received after the Dealing Deadline on a Dealing Day will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Manager) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

Notification of Cash Component, In Kind Transaction Fee and Duties and Charges
On a Dealing Day on which receipt of an application for Creation Units is accepted, the Administrator will report to the applicant the amount of the Cash Component, In Kind Transaction Fee and Duties and Charges, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to permit delivery of a previously agreed basket of Investment by way of a Portfolio Deposit which is different from the Portfolio Composition File. Delivery of securities in the Portfolio Deposit will be on a free delivery settlement basis.

Settlement
The settlement period for in kind subscriptions is set out in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded and the nature of the securities comprised in the Portfolio Deposit but shall not in any event exceed ten Business Days from the relevant Dealing Day.

No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite In Kind Transaction Fee and, if applicable, Duties and Charges have been received by the Depositary.

Failure to Deliver Securities
In the event that an applicant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the Company may reject the application for subscription at the cost of the applicant.

8.3. Dealing in the Primary Market - Cash Subscriptions

General
Subscriptions for Shares in cash may, only be in Creation Units, in respect of a Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions").

Cash Subscription Price
The subscription price per Creation Unit will be the next calculated Net Asset Value per Share, plus a cash amount equal to the relevant Cash Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges.

Creation Units
The minimum number of Shares for cash subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for each Fund) or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.

Applications for Cash Subscription
Applications for Creation Units in cash must be received by the Administrator in respect of any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Any applications received after that time will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

Applications for cash subscriptions received by the Administrator in respect of any Dealing Day before the relevant Dealing Deadline will be processed by the Administrator on that Dealing Day at the next calculated Net Asset Value per Share.

Partnered Trading
If any Authorised Participant making a cash subscription wishes to have the underlying securities traded with a particular designated broker (selected from a list authorised by the Investment Manager), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact such designated broker to facilitate the trade.

If a subscription request is accepted as a partnered trading cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant would be responsible for (i) ensuring that the designated broker transfers to the Fund (via the Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus the Cash Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

The Company and/or the Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, an Authorised Participant's subscription order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of or change the terms of any part of the relevant transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Company and/or the Investment Manager as a result of such default or delay to the underlying securities transaction. In such circumstances, the Company and the Investment Manager have the right to transact with another broker and to amend the terms of the Authorised Participant's subscription, including the subscription

price, to take into account the default, delay and/or the change to the terms. Neither the Company nor the Investment Manager shall have any best execution obligations in circumstances where an Authorised Participant selects a designated broker to execute the order.

In the event that in respect of a partnered trading cash subscription, an Authorised Participant fails to deliver the required cash within the settlement time for the relevant Fund as set out in Schedule IV or its designated broker fails to deliver the underlying securities to the Fund (via the Depositary) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager reserves the right (but shall not be obliged) to cancel the relevant subscription order. The Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the designated broker to deliver the required underlying securities, within the prescribed settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Fund. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where the designated broker has failed to deliver the required underlying securities, within the prescribed settlement times. The Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. Where a designated broker under a partnered trading cash subscription fails or delays in delivering the required underlying securities, the Company and its Investment Manager has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the Company relating to the failed and new transactions. If the Authorised Participant fails to reimburse the Company for those charges, the Company and/or Investment Manager will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the Company in order to meet those charges.

Settlement

The standard settlement period for cash subscriptions is set out in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Shares will be issued pending receipt of cleared funds in the currency of the Share Class provided that if cleared funds representing the subscription amount are not received by the Depositary by the relevant time, the Directors have the discretion to cancel any issue of Shares in respect thereof.

The Company may accept properly given subscription instructions and may rely on and act upon such orders, even prior to receipt of subscription monies, to purchase Investments for the relevant Fund. Accordingly, any failure or default by an investor to transmit subscription monies by the relevant time set in Schedule IV, may result in certain losses, costs or expenses for the account of the Fund.

Investors agree to indemnify and hold harmless the Company, the Directors, the Fund, the Manager and the Investment Manager for any losses, costs or expenses incurred by them as a result of the failure or default by the investor to transmit subscription monies in immediately available funds to the account of the Fund by the relevant time set out in Schedule IV.

In the event of non-payment or late payment, the Manager, Administrator and/or the Company may either rescind the subscription or charge interest at the then current rate for overdraft for such currency from the date of acceptance of the subscription instruction.

In the event of cancellation of the issue of Shares, any costs will be passed on to the investor.

8.4. Dealing in the Primary Market - Redemptions

General

Shares will be redeemed on every Dealing Day (except during any period when the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions") at the Net Asset Value per Share which has been paid on the Shares to be redeemed.

No redemption will be made until the investor has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to the investor's redemption request. If the redemption request is received after the time specified for redemption in respect of a Dealing Day, it shall (unless otherwise determined at the discretion of the Directors), be treated as a request for redemption on the next Dealing Day provided that the request is received prior to the Valuation Point for that Dealing Day. Shares will be redeemed at the redemption price calculated at the Valuation Point.

Subject to the above requirements, requests for redemption may be made by sending an Application Form by facsimile or in writing to the Administrator, under such conditions as the Manager will from time to time prescribe. Redemption requests in respect of the relevant Fund must be received in respect of a Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except as determined by the Manager, all redemption requests in whatever form shall be binding and irrevocable. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an original Application Form has been received from the redeeming investor and all anti-money laundering procedures have been completed. Any such blocked payment may be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. The investor should refer to the risk statement 'Umbrella Cash Subscription and Redemption Accounts ("Umbrella Cash Accounts") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account. Should the investor wish for redemption payments to be made into an account other than that specified in the original Application Form, then the investor must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The Company shall be entitled to net applications for subscription and redemption requests received from any investor on any Dealing Day in relation to the same Fund.

Umbrella Cash Accounts

Cash redemption proceeds may, pending payment to the relevant investor, be held in Umbrella Cash Accounts, including a held redemption account, in the name of the Company. The investor should refer to the risk statement 'Umbrella Cash Subscription and Redemption Accounts ("Umbrella Cash Accounts") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in any such account.

8.5. Dealing in the Primary Market – In Kind Redemptions

Except as provided below, the Company will generally redeem Shares of any Fund by way of transferring Investments, where the relevant Fund permits in kind redemptions.

In Kind Redemption Price

The redemption price for each Creation Unit will equal the aggregate of the daily Net Asset Value per Share on the relevant

Dealing Day of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Kind Transaction Fee and, if applicable, any Duties and Charges. The redemption price per Creation Unit will be payable by transferring the Investment portion of the Portfolio Deposit, less a cash amount equal to the relevant In Kind Transaction Fee and any applicable Duties and Charges.

Creation Units
The minimum number of Shares for in kind redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for the relevant Fund) or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants. Applications for the redemption of Shares in kind in that Fund must be in integer multiples of that Fund's Creation Unit.

Publication of Portfolio Composition File
The Portfolio Composition File will be published by the Publication Time on each Dealing Day by the Administrator via one or more market data suppliers and will be available from the Manager.

Applications for In Kind Redemptions
Applications for in kind redemptions of Creation Units must be made to the Administrator on any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Any applications received after that time will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash in the Portfolio Deposit until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Units being redeemed. Delivery of securities will be on a free delivery settlement basis. Redemption proceeds will be paid in the currency of the Share Class. The redeeming investor will bear the cost of any transfer of proceeds by telegraphic transfer.

Notification of Cash Component, In Kind Transaction Fee and any Duties and Charges
On a Dealing Day on which receipt of the redemptions application is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Kind Transaction Fee and Duties and Charges, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to have the Depositary deliver to a redeeming investor a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File.

Settlement
The standard settlement period for in kind redemptions is set out in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded and the nature of the securities comprised in the Portfolio Deposit but shall not in any event exceed ten Business Days from the relevant Dealing Day. Any cash to be paid in respect of an in kind redemption will be for value on the same day as settlement of the securities.

Partial Cash Settlement
The Company may, in its absolute discretion, satisfy part of the application for in kind redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in kind.

8.6. Dealing in the Primary Market - Cash Redemptions

General
Shares may be redeemed for cash (a "Cash Redemption") by notifying the Administrator in writing.

Shares may be redeemed for cash on each Dealing Day (except during any period where the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions")

Cash Redemption Price
The redemption amount for a Cash Redemption shall be the Net Asset Value per Share calculated at the Valuation Point on the Business Day at the next calculated Net Asset Value per Share less, if applicable, any relevant Cash Transaction Fee and Duties and Charges.

Creation Units
The minimum number of Shares for cash redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for each Fund) or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.

Applications for Cash Redemptions
Applications for Cash Redemptions must be made to the Administrator in respect of a Dealing Day before the relevant Dealing Deadline and will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Any applications received after that time will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

On a redemption, the Depositary will release cash at the instruction of the Administrator.

Partnered Trading
If any Authorised Participant making a redemption wishes to have the underlying securities traded with a particular designated broker (selected from a list authorised by the Investment Manager), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact such designated broker to facilitate the trade.

If a redemption request is accepted as a partnered trading 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 the Cash Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

The Company and/or the Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, an Authorised Participant's redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Company and/or the Investment Manager as a result of the delay to the underlying securities transaction. In such

circumstances, the Company and the Investment Manager have the right to transact with another broker and to amend the terms of the Authorised Participant's redemption, including the redemption proceeds, to take into account the default, delay and/or the change to the terms.

Settlement
The settlement period for Cash Redemptions is set out for each Fund in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded and on differing jurisdictional considerations arising in respect of the registration of a Fund in other jurisdictions but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Redemption proceeds will be paid by telegraphic transfer to the bank account stated in the relevant Application Form and will be paid in the currency of the Share Class. The redeeming investor will bear the cost of any transfer of proceeds by telegraphic transfer.

8.7. Compulsory Redemption

If at any time the aggregate Net Asset Value of the Company is less than U.S. $750 million (or equivalent), the Company may, by Shareholder notification given within 4 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 may, at any time after the first anniversary of the first issue of Shares of the Company, require redemption of all the Shares of a particular Fund, if the Net Asset Value of such Fund is lower than U.S. $350 million subject to Shareholder notification. The Articles also permit the Directors to close a Fund (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund; (ii) where the Shares of the Fund are de-listed from a stock exchange and as a result are not listed or re-listed within three months on another recognised stock exchange in Europe; (iii) 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; (iv) where the licence agreement relating to the Fund is terminated; (v) where the Index Provider ceases publishing a Fund Index; (vi) where a service provider resigns or is removed, and no suitable successor is appointed; (vii) where there is an ordinary resolution to close a Fund or a Share Class in a Fund; (viii) where all the Shares of a Fund are redeemed.

Any such compulsory termination of the Company or a Fund, with the exception of a redemption by ordinary resolution at (vii) above, will require at least 90 days prior Shareholder notification of the relevant Company or the Fund. As an alternative, but subject to prior approval of the Central Bank and Shareholder approval of the Fund affected, the Directors may arrange for a Fund to be merged with another Fund of the Company or with another UCITS.

The Company may or a Fund may be closed in circumstances other than those mentioned above with the consent of a simple Shareholder majority present or represented at a Shareholder meeting of the Company or that Fund. Any closure determined by the above provisions will be binding on any Shareholder of the Company or the relevant Fund. Where the Company or a Fund is terminated the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Company or the Fund.

The Directors have the power to suspend dealings in the Shares of any Fund where it is to be terminated in accordance with the above provisions and as set out in section 8.10 "Temporary Suspensions". 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 a Shareholder meeting, after the passing of the relevant resolution. Where Shares of such Fund are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Redemption proceeds will be paid net of the Cash Transaction Fee, Duties and Charges and any telegraphic transfer costs. The Shareholder is reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

If the Company, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder or Qualified Purchaser, the Company may redeem such Shares on notice in writing to the Shareholder concerned. The Investments which would otherwise have been transferred to the Shareholder will be liquidated by the Manager and the Shareholder will receive the proceeds less any costs incurred. In addition, the Company may impose a penalty of up to £5,000 on any such person who is not a Qualified Holder or Qualified Purchaser to compensate the Company for any loss it may suffer in respect of the holding of Shares by or on behalf of such non-Qualified Holder or Qualified Purchaser. Such penalty shall be deducted from the redemption proceeds.

The Company shall also have the right to require any person breaching the provisions of the Prospectus to indemnify the Company from any losses or claims it may suffer or incur in connection with such breach.

8.8. Restriction of Redemption

The Company, having regard to the best interests of Shareholders, is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata, so that all Shareholders wishing to redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis (as detailed above) together with redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

In the event of any suspension as set out above, the Company will publish such fact in the publication(s) in which Share prices are being published and will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed.

8.9. Transfer of Shares

Shares are (save as hereinafter specified) freely transferable subject to and in accordance with the rules of the Recognised Clearing System. The Company may decline to register any transfer of a Share to a person who is not a Qualified Holder, Qualified Purchaser or where such transfer might expose the Company to regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or any Shareholder as a whole or if as a result of the transfer the transferor or transferee would hold less than the minimum holding where applicable.

The Articles permit the holding and transfer of Shares in both Dematerialised Form and non-Dematerialised Form and for Dematerialised shares the Company will apply for the Shares of each class to be admitted as participating securities to relevant computer based settlement systems. This will enable a Shareholder to hold Shares in, and to settle transactions in Shares through such settlement systems. Applicants dealing in settlement systems may be required to provide a representation that they are Qualified Holders or Qualified Purchasers.

8.10. Temporary Suspensions

Pursuant to the Articles, the Company may temporarily suspend the calculation of the Net Asset Value of a Fund and the subscription and redemption of Shares of that Fund:

(a) during any period in which any of the principal stock exchange(s) or other markets on which a substantial portion of the investments of the Fund from time to time is quoted, listed or dealt in, or when the foreign exchange markets corresponding to the Base Currency of the Fund or the currency in which a considerable portion of the Fund's assets are denominated, are closed (otherwise than for ordinary holidays), or during which dealings thereon are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of the assets of the Fund would be impracticable or such disposal or valuation would be detrimental to the interests of the Shareholder; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or the current price or values on any stock exchange in respect of the assets of the Fund; or

(d) when, for any other reason beyond the control of the Board of Directors, the prices of a substantial portion of the Fund's Investments cannot promptly or accurately be ascertained; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on cash redemption of the Shares of the Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on cash redemption of Shares of the Fund cannot in the opinion of the Board be effected at normal prices or rates of exchange;

(f) upon the publication of a notice convening a general Shareholder meeting for the purpose of resolving to wind-up the Company or terminate any Fund; or

(g) at any other time during which the Directors determine a temporary suspension at the determination of the Net Asset Value of the Shares of the Fund and the sale and/or repurchase of such Shares is in the best interests of the Shareholder.

The Company shall not suspend redemptions from a Fund without also suspending subscriptions and exchanges.

Notice of the beginning and end of any period of suspension will be communicated immediately to the Central Bank, and any other competent authority in a Member State or other country in which Shares are registered for marketing and the stock exchange(s) on which the Funds are listed and published on the Website. Shareholder notification of any such suspension will be issued and will be published in a newspaper circulating in an appropriate jurisdiction, to the extent required by law or practice, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

The period of suspension shall be temporary and limited to the period necessary to address the exceptional circumstances that justify the decision to suspend. The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible

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8.11. Disruption Events

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event and without limitation to the Directors' personal powers as further described herein):

a) to the extent that the Fund has entered into FDIs, an Approved Counterparty (whether acting as the relevant Calculation Agent or otherwise) may either (i) terminate one or more of the relevant FDIs, or (ii) adjust the terms of the relevant FDIs held by the Fund to account for such event, including, where relevant, adjustment to or substitution of the Index, the calculation of the Index level or the valuation of the FDI (and, in the cases of (ii), (iii) and (iv) below, provided that the Investment Manager (and where appropriate the Approved Counterparty) considers that it is commercially reasonable to do so, the relevant Fund may continue to operate by using such formula for and method of calculating the Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for the purpose of continuing the operation of the relevant Fund), and such adjustment(s) may have a positive or negative impact on the Net Asset Value of the relevant Fund; and/or

b) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions under the section "Temporary Suspensions"; and/or

c) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment event and the best interests of the investor), the Directors shall terminate the Fund.

Any change of a Index shall be subject to (i) the prior Shareholder approval of the relevant Fund by ordinary resolution; or (ii) Shareholder notification in the circumstances set out in section "Investment Objectives and Policies" above.

As a result of a Disruption Event impacting the value of the assets of a Fund, one or more Fund Assets may be reduced in value or even written down to zero. This revised value will be included in the calculation of the Net Asset Value of the Fund at that time. Over time, the value of these Fund Assets may be recovered. The benefit of any such recovery in value will accrue to the Fund and will be reflected in the Net Asset Value of the Fund at and from the time of recovery and, as such, will be to the benefit of Shareholders in the Fund at that time. Shareholders who redeem their shareholding in a Fund prior to the value of the Fund Asset(s) being recovered will receive their redemption proceeds based on the Net Asset Value at that time, which will reflect the reduced value of any such Fund Asset, and will have no further interest in the Fund, and will have no entitlement nor derive any benefit from nor have any claim in relation to any subsequent increase in value of any such Fund Asset.

Certain events ("Index Disruption and Adjustment Events") may occur with respect to an Index or the ability of an Approved Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section "Investment Objectives and Policies" above and the events below:

(i) the Index is deemed to be inaccurate or does not reflect actual market developments;

(ii) the Index is permanently cancelled by the Index Provider;

(iii) the Index Provider fails to calculate and announce the Index level;

(iv) the Index Provider makes a material change in the formula for or the method of calculating the Index (other than a modification prescribed in that formula or method to maintain the calculation of the Index level in the event of changes in the constituent components and weightings and other routine events);

(v) the licence to use and reference the Index by the Company is terminated;

(vi) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Approved Counterparty to continue to perform its obligations under the derivatives;

(vii) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Index where (a) the costs associated with the Approved Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Index increase; or (b) the ability of the Approved Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or

8.12. if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (a) continue to reference or replicate the relevant Index; or (b) for the Approved Counterparty to continue to perform its obligations under one or more derivative contracts.Dealing in the Secondary Market

It is the intention of the Company that each of its Funds, through the listing of its Shares on one or more stock exchange(s), will be an exchange-traded fund. Upon such listings there is an expectation that one or more members of the Relevant Stock Exchange(s) will act as Market Makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors. The bid/offer spread is typically monitored by the Relevant Stock Exchange(s). Certain Authorised Participants who instruct the Company for subscriptions of Creation Units may act as Market Makers; other Authorised Participants are expected to arrange for subscription for Creation Units in order to be able to offer to buy Shares from or sell Shares to investors as part of their broker/dealer business. Through such Authorised Participants being able to arrange for the subscription for or redemption of Creation Units, it is expected that a liquid and efficient Secondary Market will develop over time on one or more stock exchange(s) and/or other stock exchanges as they meet retail demand for such Shares.

The purchase or sale of Shares in the Secondary Market will be conducted in accordance with the normal rules and operating procedures of the Relevant Stock Exchange(s) and settlement systems and will be settled using the normal procedures applicable to trading securities.

Potential investors who are not Authorised Participants will be able to buy or sell Shares on the Secondary Market through broker/dealers or other Authorised Participants on the Relevant Stock Exchange(s) or OTC at prices which should approximate, after currency conversion, the Net Asset Value of the Shares. Investors should be aware that brokerage or other fees may be charged by broker/dealers or other Authorised Participants in respect of trading of Shares on the Secondary Market. In addition, investors may pay some or all of the spread between the bid and offered price when trading the Shares on the Secondary Market on each purchase and sale transaction. Such charges are publicly available on the Recognised Stock Exchanges on which the Shares are listed or can be obtained from stock brokers/dealers or other Authorised Participants.

Transfers of Shares on the Secondary Market are not reflected in the Company's Shareholder register by the Administrator. Investors holding Shares purchased in the Secondary Market will however have rights as beneficial holders of the relevant Shares. Such investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more Regulated Markets are trading Shares but the underlying Regulated Market(s) on which the Index Securities are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Shares on (a) stock exchange(s) will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the stock exchange(s). Such investors should also be aware that on such days the underlying Index value would not necessarily be calculated and available for investors in making their investment decisions because prices of Index Securities in the underlying Regulated Market(s) would not be available on such days. Nonetheless, one or more stock exchange(s) may provide a calculation of such Index based upon trading, if any, of such Index Securities on marketplaces other than the underlying Regulated Market(s). Further details of the stock exchange(s) for each Fund are set out in Schedule I.

Secondary Market Redemption

Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund by investors who are not Authorised Participants. Such investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them in the Secondary Market.

Such investors shall have the right, subject to compliance with relevant laws and regulations, to request that the Manager buys back its 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 Fund differs significantly to the value of a Share of the Fund traded on the Secondary Market, for example as a result of market disruption caused by the absence of Market Makers.

If such event occurs, the Manager will issue a buy-back notice and make a stock exchange announcement containing the terms of the Share buy-back, minimum redemption amount and contact details for the Share buy-back. The Share buy-back may be subject to a cash transaction fee, at the discretion of the Manager (see section 9.3).

In case of such event, all investors requesting a buy back of their Shares should contact the Administrator through their broker, who may hold the relevant Shares in a nominee's name. Investors who hold Shares in a nominee account of a broker, will not be on the Shareholder register.

The decision that the relevant Fund be open for direct redemptions is a subjective one and decisions will always be made in the best interests of both the remaining and redeeming relevant Shareholder.

Investors in the Secondary Market who purchase Shares and who are not participants in the Recognised Clearing Systems will have indirect access to such Recognised Clearing Systems through professional financial intermediaries, such as banks, custodians, brokers, dealers and trust companies which clear through or maintain a custodial relationship with participants in such Recognised Clearing Systems.

Secondary Market purchases or sales of Shares will be conducted in accordance with the normal rules and operating procedures of the Relevant Stock Exchange(s) and settlement systems and will be settled using the normal procedures applicable to trading securities.

Liquidity Management Tools The Manager employs an appropriate liquidity management framework and has adopted procedures to monitor the liquidity risk of each Fund and to ensure that the liquidity profile of each Fund's investments complies with its underlying obligations. The Manager regularly conducts stress tests under normal and exceptional liquidity conditions to assess and monitor the liquidity risk of the Company. The Manager ensures that each Fund's investment strategy, liquidity profile and redemption policy are consistent. The liquidity management framework employed by the Manager includes the selection, calibration, activation and deactivation of liquidity management tools ("LMTs").

The Manager has selected the LMTs set out below to manage each Fund's liquidity risk under different market conditions, taking into consideration, among other things: the liquidity profile, investment strategy and investor base, of the Fund, as well as the results of liquidity stress testing.

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 each Fund and will, therefore be applicable for all Share Classes of the relevant Fund.

The following LMTs from those referred to in Annex IIA of the UCITS Directive have been selected by the Manager:

1. Redemption Gates

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

2. Redemption Fee

A redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to a Fund by Shareholders when redeeming Shares, and that ensures that Shareholders who remain in the fund are not unfairly disadvantages. This LMT is further described in the section entitled "Transaction Fees and Costs".

3. Suspension of Subscriptions, Redemptions and Conversions

Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of a Fund's Shares. This LMT is further described in the section entitled "Temporary Suspensions".

In addition to the above-identified LMTs the Manager and Company may use other measures that are available for the purpose of managing the Company's liquidity.

9. Fees and Expenses

9.1. General

There are no outstanding fees and expenses relating to the establishment of the Company. The costs attributable to the establishment of Funds will be paid by the Manager.

Unless otherwise disclosed in Schedule IV, all fees (save for transactional expenses set out below) will be capped at such level as may be set out in Schedule IV from time to time. The Manager shall discharge or procure the discharge of any excess.

Value added tax (if any) on fees payable by the Company will be borne by the Company.

9.2. Management Fee

The Manager is entitled to charge a management fee calculated as a percentage per annum of the Net Asset Value of each Fund. The maximum management fee will be 1% per annum of the Net Asset Value of each Fund or such lower maximum fee rate as stipulated in Schedule IV for each Fund. The management fee may only be increased with the prior Shareholder approval of the relevant Fund.

The Manager will be responsible for discharging, from its management fee, all fees of the Investment Manager, the Administrator and the Depositary together with all reasonable out of pocket expenses of such service providers (excluding sub-custodial fees and expenses (which will be at normal commercial rates) and transaction related charges of the Administrator and the Depositary). Different percentages of the management fee may be charged to different Share Classes of the same Fund.

In the event the costs and expenses in connection with the operation of a Fund which are intended to be covered within the management fee exceed the stated management fee, the Manager will discharge any excess amounts out of its own assets. The management fee will be accrued daily based on the daily Net Asset Value of the relevant class and will be paid monthly in arrears.

Unless otherwise provided for in Schedule IV, the Manager will pay, out of the management fee received by it, the following operational expenses:

(a) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;

(b) rating fees (if any);

(c) licensing fees (such as those for use of a Benchmark Index);

(d) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;

(e) the Central Bank's industry funding levy;

(f) fees connected with listing of Shares on any stock exchange;

(g) costs of publication of the intra-day portfolio value (if any);

(h) stamp, transfer or similar duties;

(i) fees and expenses (if any) in connection with the transfer of Shares in the Company to, from or within a clearing and settlement system or any other system for the registration and transfer of dematerialised securities.

(j) fees and expenses in connection with the distribution of Shares and/or costs of registration of the Company in jurisdictions outside Ireland;

(k) costs of preparing, printing and distributing the Prospectus and Country Supplements, Reports and any explanatory memoranda;

(l) any necessary translation fees;

(m) any costs incurred as a result of periodic updates of the Prospectus of the Company, any Country Supplements and/or KIID/KID of the relevant Share Class, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(n) any other fees and expenses relating to the management and administration of the Company or attributable to Investments;

(o) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year.

(p) taxes and contingent liabilities as determined from time to time by the Directors;

(q) Directors fees (which shall, together with remuneration for their services be an amount determined from time to time by the Directors and which shall not, in respect of any accounting period, exceed €25,000 without the approval of the Board) and expenses (including travel, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company).;

(r) such other costs and expenses as may arise from time to time and that have been approved by the Directors as necessary or appropriate for the continues operation of the Company or of any Fund.

9.3. Transaction Fees and Costs

In Kind Transaction Fee
Subscriptions and redemptions in kind will be subject to a in kind transaction fee, as specified in Schedule IV.

The In Kind Transaction Fee is payable to the Administrator and reflects the transfer fees, custodian or sub-custodian charges, governmental charges, registration fees and all other costs and expenses of the relevant Fund incurred either in receiving the requisite securities and cash on a subscription in kind, or in delivering the requisite securities and cash on a redemption in kind. It will be added or deducted as applicable to the requisite subscription or redemption amount.

Such fee may be waived in whole or in part by the Manager at its discretion.

Cash Transaction Fee
Subscriptions and redemptions for cash will be subject to a Cash Transaction Fee as specified for each Fund in Schedule IV.

The Cash Transaction Fee is payable to the Administrator as agent for the Company to offset the costs and expenses associated with the costs of dealing in cash for that subscription or redemption. It will be added or deducted as applicable to the requisite subscription or redemption amount. It shall take into account the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, including any significant market impact of asset

sales to meet the redemption(s) which shall be estimated on a best efforts basis.

Such fee may be waived in whole or in part by the Manager at its discretion, or if this is a requirement of the local law or practice of any country in which the Shares are offered.

Other Transaction Costs
The Funds will incur in transaction costs associated with purchasing and selling securities in order to track the index.

9.4. Soft Commissions

In relation to soft commissions, any broker or counterparty to any arrangement will have agreed to provide best execution to the Company and benefits under the arrangement will assist in the provision of investment services to the Company. Details of any such arrangements will be set out in the next Annual Report and Semi-Annual Report.

The Investment Manager has agreed that it will not be entitled to receive any cash rebates on transactions entered into for the account of the Company and that such rebates will be paid to the Company.

9.5. Rebates

The Manager may, in its sole discretion, enter into rebate arrangements with certain Shareholders which have the effect of reducing the Management Fee with respect to such Shareholders. The Manager will ensure that any such rebate arrangements meet the requirements set out in the UCITS Regulations.

10. Taxation

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of taxation law and practice relevant to the transactions contemplated in this Prospectus. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will endure indefinitely as the basis for, and rates of, taxation are subject to change. A prospective investor should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, disposal and repurchase of, Shares in the places of their citizenship, residence and domicile.

Dividends, interest and capital gains (if any) which the Company may receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholder rateably at the time of the repayment.

10.1. Irish Taxation

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company 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 Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). The tax consequences of an investment in Shares in the Company will depend not only on the nature of the Company'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 the Shareholder and potential investors are advised to consult their professional advisors 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.

Any Shareholder and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. 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 in the Company will endure indefinitely as the basis for and rates of taxation can fluctuate.

Taxation of the Company

The Company will be regarded as resident in Ireland for tax purposes provided that the Company is incorporated in Ireland and is not, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a country other than Ireland.

It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the TCA. On that basis, the Company is not chargeable to Irish tax on its income and gains.

As a result of changes introduced in the finance Act 2016, a new regime applies to IREFs (Irish Real Estate Funds), which imposes a 20% withholding on 'IREF taxable events'. The changes primarily target investors who are not resident In Ireland for Irish tax purposes. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Notwithstanding the above, tax can arise for the Company in respect of investors who are Irish Taxable Persons on the happening of a "chargeable event" in the company.

A chargeable event includes:

(a) a payment of any kind or distribution to investors by the Company in respect of their Shares;

(b) any transfer, cancellation, encashment, redemption or repurchase of Shares; and

(c) any deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

A "Relevant Period" means a period of eight years beginning with the acquisition of Shares by a Shareholder, and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

i. any transaction in relation to Shares held in a Recognised Clearing System;

ii. any exchange by an investor effected by way of a bargain made at arm's length, of shares of one class in the Company for Shares of another class in the Company;

iii. a transfer of Shares between spouses or civil partners and transfers between spouses or civil partners or former spouses or former civil partners on the occasion of judicial separation, decree of dissolution and/or divorce;

iv. an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or

v. the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739H(A) of the TCA); or

vi. Any transaction in relation to, or in respect of, relevant units (as defined in Section 739B(2A) of the TCA) in an investment undertaking whereby the transaction only arises by virtue of a change of court funds manager for that undertaking.

Equivalent Measures

No tax arises on an investment undertaking with regard to chargeable events in respect of an investor who is not an Exempt Irish Investor at the time of the chargeable event, provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration being in place there is a presumption that the investor is an Irish Resident.

Further provisions permit the above exemption in respect of any investor who is not an Irish Resident to apply where the investment undertaking is not actively marketed to such investors and appropriate measures ("**Equivalent Measures**") are put in place by the investment undertaking to ensure that such investor is not an Irish Resident and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Where tax is payable on a chargeable event it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and deemed disposal by cancellation or appropriation of Shares from the relevant investor. In certain circumstances, and only after notification by the Company to an investor, the tax payable on a deemed disposal can at the election of the Company become a liability of the investor rather than the Company. In such circumstances the investor must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Revenue Commissioners.

In the absence of a Relevant Declaration being received by the Company or Equivalent Measures being in place, there is a presumption that the investor is an Irish Resident and the Company would be obliged to pay tax on the occasion of a chargeable event. Tax (at rates ranging from 25% to 61%) will be deducted by the Company in respect of a chargeable event on any payment to an investor, on a transfer of Shares or on a deemed disposal. In respect of a deemed disposal there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

Taxation of Investors

The Irish taxation treatment applying to certain investors in the Company is set out below and is dependent on which of the following categories into which they fall:

(i) Investors whose Shares are held in a Recognised Clearing System.

Any payments to an investor or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, an investor should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by an investor who is an Irish Resident, or whether a non-resident investor has made a Relevant Declaration. However, any investor who is an Irish Resident or who is not an Irish Resident but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

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

A Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares are held in a Recognised Clearing System. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If, in the future, the Directors permit Shares to be 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 Company or being registered as a transferee of the Shares (as the case may be). A Relevant Declaration will not be required to be completed in this regard where the Company has received approval from the Revenue Commissioners where appropriate Equivalent Measures have been put in place.

(ii) An investor who is not an Irish Resident and their Shares are not held in a Recognised Clearing System.

The Company will not have to deduct tax on the occasion of a chargeable event in respect of an investor if (a) the investor is a Foreign Person, or (b) where the Company has received approval from the Revenue Commissioners that appropriate Equivalent Measures have been put in place to ensure that the investor in the Company is not an Irish Resident.

(iii) An investor who is an Irish Resident and their Shares are not held in a Recognised Clearing System.

Unless (a) an investor is an Exempt Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or (b) if the Company has received approval from the Revenue Commissioners, tax will be required to be deducted by the Company at a rate of 41% on any chargeable event (except where the investor is an Exempt Irish Investor).

Where such investor is a company which is resident for Irish tax purposes in Ireland and the Company in in possession of a declaration from that investor that is a company and which includes the investor's tax reference number, tax will be deducted by the Company on the occurrence of any chargeable event at the rate of 25%.

Corporate investors that are resident in Ireland for Irish tax purposes and who receive distributions or realise gains in respect of which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the TCA from which tax at the rate of 25% has been deducted (or 41% if no declaration has been made). Subject to the comments below concerning tax on a currency gain, in general, such investors will not be subject to further Irish tax on payments received In respect of their holding from which tax has been deducted. A corporate investor that is resident in Ireland and which holds the Shares in connection with a trade will be taxable on any income or gains received as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. Where a currency gain is made by an investor on the disposal of their Shares, such investor may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any investor who is an Irish Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Refunds of tax where a Relevant Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of a certain corporate investor within the charge to Irish corporation tax.

OTHER TAXES

Stamp Duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares on the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA provided that no application or redemption for Shares or transfer of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the

transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and the valuation date.

U.S. Reporting and Withholding Requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act ("HIRE Act") constitute an expansive information reporting regime enacted by the United States aimed at ensuring that U.S. persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. The provisions are effectively designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS. The FATCA reporting regime is enforced through a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends ("Withholdable Payments"). The withholding rules apply to persons making Withholdable Payments after 30 June 2014 to foreign financial institutions ("FFIs"), including investment funds (such as the Company) and other non-U.S. entities that fail to comply with FATCA. In addition, FATCA imposes a 30% withholding tax on any passthru payments. A passthru payment is broadly defined as a Withholdable Payment or other payment to the extent attributable to a Withholdable Payment (the latter, "Foreign Passthru Payments"). The idea is to encourage FFIs to enter into an agreement (a "FFI Agreement") with the IRS if they hold investments that produce payments attributable to Withholdable Payments even if they do not hold assets that produce Withholdable Payments directly.

In recognition of both the fact that that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. On 21 December 2012, the governments of Ireland and the United States signed an intergovernmental agreement to Improve International Tax Compliance and to Implement FATCA (the "Irish IGA"). Irish FFIs are governed by the provisions of the Irish IGA, together with supporting Financial Accounts Reporting (United States of America) Regulations 2014 as amended (the Regulations) and guidance notes as released by Revenue.

The Irish IGA provides that Irish financial institutions will report to the Revenue Commissioners by 30 June following the end of the relevant calendar year in respect of US account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

It is expected that the Company will constitute a reporting financial institution for the purposes of the Irish IGA, however; generally it should not have to report any information to the Revenue Commissioners on the basis that the shares are expected to be regarded as regularly traded on an established securities market and should therefore not constitute a financial account under the Irish IGA, to the extent that the shares are listed and regularly traded on such securities market. Reporting may be required in respect of any shares that are not regarded as regularly traded.

The Company (and / or the Administrator or Investment Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the Irish IGA and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Issuer or any other person to the relevant tax authorities.

Each investor will agree in its Subscription Agreement to provide such information upon request from the Company. To the extent a Fund or the Company does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors of the Manager may take any action in relation to an investor's investment in a Fund or the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding.

Each prospective investor should consult its own tax advisers regarding the requirements under FATCA or an inter-governmental agreement with respect to its own situation.

OECD Common Reporting Standard

The OECD approved the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard ("CRS") during July 2014. The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

Ireland has provided for the implementation of the Common Reporting Standard (the "CRS") through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"). The CRS, effective in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016. Failure of the Company to comply with the requirements under the CRS could result in penalties.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

It should also be noted that the exclusion of shares that are regularly traded on an established securities market from the definition of financial account for the purposes of FATCA does not apply in the case of the CRS.

Broadly speaking, the CRS will require Irish Financial institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to the Account Holders to the Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial institution for the purposes of the CRS.

EU Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "Directive"), also known as "DAC6". The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for

implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Company in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, TCA, which was introduced by section 67 of Finance Act 2019. Reportable transactions, where the first implementation step of a cross-border arrangement occurs between 1 July 2020 and 31 December 2020, are required to be reported by 31 January 2021. Reportable transactions, where the first implementation step of a cross-border arrangement occurred between 25 June 2018 and 1 July 2020, are required to be reported by 28 February 2021.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

Irish Residence and Ordinary Residence for Tax Purposes

Residence - Company

A company which has its central management and control in Ireland (the "State") is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the State but which is incorporated in the State is resident in the State except where:

(a) the company is regarded as not resident in the State under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A TCA.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

(i) is present in the State for 183 days or more in that tax year; or

(ii) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any point during the day.

Ordinary Residence - Individual

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year ending 31 December 2014.

Intermediary

This means a person who:

(iii) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or

(iv) holds shares or units in an investment undertaking on behalf of other persons.

Other Jurisdictions

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholder rateably at the time of repayment.

Publication of Information

The current Net Asset Value per Share of each Class of Shares is available daily after each Valuation Point, following its calculation from the Administrator and on the Website.

The Net Asset Value per Share for each Fund will be published in its respective Base Currency.

10.2. German Investment Tax Act, 2018

In accordance with the changes introduced in the German Investment Tax Act, the Funds of the Company intend to qualify as an equity fund as defined in section 2 para. 6 GITA and will therefore continuously invest more than 50% of their Net Asset Value (as defined in section 2 para. 9a sent. 2 and 3 GITA) into equities (as defined in section 2 para. 8 GITA), unless otherwise listed below.Please note that the equity ratios of each Fund will be provided by our financial data service provider in Germany to WM Daten for publication.

Investors should seek advice from their tax advisors on the implications of the German Investment Tax Act.

The following Funds of the Company do not intend to qualify as equity funds:

(a) Invesco US High Yield Fallen Angels UCITS ETF.

10.3. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 5 February 2002 and is an investment company with variable capital and limited liability under registration number 352941. The Company has segregated liability between its Funds.

(b) The registered office of the Company is currently at Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2.

(c) On incorporation the authorised share capital of the Company was 39,000 Shares of no par value. There are seven Subscriber Shares currently in issue which are held by the Manager and nominees of the Manager. All Subscriber Shares were issued for cash. The Subscriber Shares do not form part of the share capital representing any Fund of the Company.

(d) As of the date of this Prospectus, no capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option.

(e) Neither the Subscriber Shares nor the Shares ocarry pre-emption rights, i.e. the right by which new Shares cannot be offered to potential investors without first being offered to the existing Shareholder.

10.4. Share Rights

The holders of Subscriber Shares shall:

(a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;

(b) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and

(c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

The holders of Shares shall:

(a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

(b) be entitled to such dividends as the Directors may from time to time declare; and

(c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

11.3. Voting Rights

(a) The voting rights attached to Shares are set out under paragraph 11.2(a) above. Any Shareholder who is an individual may attend and vote at general meetings in person or by proxy. A Shareholder which is a corporation may attend and vote at general meetings by appointing a representative or by proxy.

(b) Subject to 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 holder of shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

(c) To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by a Shareholder voting in person or by proxy at the meeting at which the resolution is proposed. A quorum at a meeting at which ordinary resolutions only are proposed is one Shareholder.

(d) A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to rescind, alter, or amend an Article or make a new Article. A quorum at a meeting at which special resolutions are proposed is one Shareholder.

10.4. Meetings

Any Shareholder in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Ireland normally within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to any Shareholder together with the Annual Report not less than twenty-one days before the date fixed for the meeting.

The Directors may call an extraordinary general meeting whenever they think fit. Notices convening an extraordinary general meeting will be sent to any Shareholder not less than twenty-one days before the date fixed for the meeting.

10.5. Shareholder Communication

Shareholder communications may be effected by electronic mail or by any other means of communication, provided that the Shareholder has consented to such method of communication. Copies of any documents sent to any Shareholder will be available for inspection at the office of the Administrator. Shareholder communications will also be published on the Website. A Shareholder should regularly visit the Website, or request that their stockbrokers or other financial agents do so on their behalf, to ensure that they obtain such information on a timely basis.

Where the Company is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available on the Website, and where relevant will be in translated form.

Unless otherwise disclosed to investors, where a Fund is marketed in another EEA Member State, the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

(a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the Prospectus;

(b) provide Shareholders with information on how orders, referred to in point (a) above can be made; and how repurchase and redemption proceeds are paid;

(c) facilitate complaints handling and ensure there are procedures and arrangements relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the EEA Member State where the Fund is marketed;

(d) as further set out in the section "Inspection of Documents" below, make all required documents available for inspection by Shareholders on the Website and at the offices of the Company Secretary; and

(e) act as a contact point for communicating with the competent authorities.

10.6. Distribution of Assets on a Liquidation

If the Company shall be wound up, the liquidator shall, subject to the provisions of the Acts, apply the assets of the Company in such manner and as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator, in relation to the assets available for distribution among any Shareholder, may make in the books of the Company such transfers thereof to and from Funds as may be necessary that the effective burden of such creditors' claim may be shared between any holder of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.

The assets available for distribution to a Shareholder shall then be applied in the following priority:

firstly, in the payment to the holders of the Shares of each class of each Fund of a sum in the Base Currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably

determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Share Class, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:

first, to the assets of the Company not comprised within any of the Funds; and

second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;

secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

thirdly, in the payment to the holders of the Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

fourthly, in the payment to the holders the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Acts, divide among the members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholder or different classes of Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of a Shareholder as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability and any Shareholder may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The price obtained by the Company may be different from the price at which the assets were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction cost incurred in such a sale of assets shall be borne by the Shareholder.

10.7. Circumstances of a Winding Up of the Company or termination of a Fund

The Company shall be wound up in the following circumstances:

(a) by the passing of a special resolution for a winding-up;

(b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;

(c) where the number of members falls below the statutory minimum of 2;

(d) where the Company is unable to pay its debts and a liquidator has been appointed;

(e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(f) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

10.8. Material Contracts

(a) The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material. Save as set out below the Company had not entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the Company has any obligations or entitlements which is material to the Company as at the date of this Prospectus:

(i) the Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than three months' written notice although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager in the performance of the Manager of its duties under the Management Agreement otherwise than due to its fraud, bad faith, wilful default or negligence in the performance of its obligations or duties under the Management Agreement. The Manager is entitled to the residual amount of its fee after paying the fees of the other Service Providers. In no event shall the fee payable to the Manager exceed such level as set out in a Fund Supplement from time to time.

(ii) the Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until termination by either party giving to the other not less than 90 days' written notice, although termination may be immediate in certain circumstances. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising as a result of its negligent or intentional failure to perform its obligations pursuant to the Directive. The Depositary's fees shall be paid by the Manager.

(b) The following contracts, not being entered into in the ordinary course of its business, have been entered into by the Manager in relation to the Company and are, or may be, material:

(i) The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party of unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful misconduct or negligence in the carrying out of its duties and obligations or reckless disregard for its duties and obligations, in which cases the Investment Manager shall be liable to the Manager and the

Company, and provisions regarding the Investment Manager's legal responsibilities;

(ii) The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than three months' written notice although in certain circumstances, such as the insolvency of any party or unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by any party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than in respect of matters arising by reason of its fraud, bad faith, wilful misconduct or negligence in the performance of its duties and obligations or the reckless disregard for its duties and obligations, in which cases the Administrator shall be liable, and provisions regarding the Administrator's legal responsibilities;

(iii) licence agreements may be entered into from time to time which will enable the Company to use an Index as a basis for determining the composition of its Funds and to use certain trade names, trademarks, and service marks of the Index Provider in connection with such Funds.

10.9. Miscellaneous

(a) The Company does not have, nor has it had since its incorporation, any employees.

(b) No Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any real property.

10.10. Inspection of Documents

(d) Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays), free of charge, at the registered office of the Company, the offices of the Administrator and on the Website and will be sent free of charge upon request by the Manager:

(i) the Memorandum and Articles of Association of the Company;

(ii) the Prospectus;

(iii) the Key Investor Information Documents; and

(e) Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws. Copies of the Country Supplements can be obtained from the relevant local Invesco offices. They may also be obtained from the local Website, as required by local laws and from the relevant local Invesco offices.

(f) the latest Annual Report and Semi-Annual Report. The Company's accounting period ends on 30 September of each year. The Company will prepare an Annual Report, a copy of which will be made available to the Shareholder four months after the end of the financial period to which it relates. Copies of the Semi-Annual Report (made up to 31 March of each year), will also be made available to any Shareholder two months of the end after the half year period to which it relates. Both of these Reports will be filed with the Central Bank and the Companies Announcement Office of the Euronext Dublin within the same time periods. In addition copies of the Annual Report and Semi-Annual Report will be made available to the Shareholder on the Website.

Additional information such as, but not limited to, Shareholder complaints handling procedures, conflicts of interest policy or the voting rights policy of the Manager will be available to the Shareholder at the registered office of the Manager. Further information relating to the Funds may be available on specific enquiry to the Manager. Copies of this Prospectus, the KIIDs and/or the KIDs and the Reports of the Company may be obtained from the Administrator at the address given in section 3 "Directory" and on the Website.

10.11. Valuation Principles

The valuation principles to be used in valuing the Company's assets are as follows:

(i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (iii), (vi), (vii) and (viii) below) be the closing sale price on such Regulated Market as at the Valuation Point or the last traded price when no closing sale price is available, provided that:

a) if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and, once selected, a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and

b) in the case of any investment which is quoted, listed or normally dealt in on one Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary);

(ii) the value of any investment which is not quoted, listed, or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm, or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary);

(iii) the value of any investment which is a unit of or participation in an open-ended collective scheme/mutual

fund shall be the latest available net asset value of such unit/participation;

(iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(vi) bonds, notes, debenture stock, certificates of deposit, bankers acceptances, trade bills, and similar assets shall be valued using the latest mid-market price obtained from pricing vendors approved for that purpose by the Directors plus any interest accrued thereon from the date on which same were acquired;

(vii) forward foreign exchange contracts shall be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

(viii) the value of futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person (approved for the purpose by the Depositary);

(ix) the value of any OTC FDI contracts shall be:

a) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or

b) the value of any OTC shall be a quotation from the counterparty or an alternative valuation calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that:

1. where a counterparty valuation is used, it must be provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty, which may be the Investment Manager (approved for the purpose by the Depositary);

2. where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis.

(x) notwithstanding any of the foregoing sub-paragraphs the Directors, with the approval of the Depositary, may adjust the value of any Investment if, after accounting for currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

(xi) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors shall decide with the approval of the Depositary;

(xii) notwithstanding the foregoing where, at any time of any valuation any asset of the Company has been realised or contracted to be realised, there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that, if such amount is not then known exactly, then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that the method of valuation is approved by the Depositary.

Schedule I

Stock Exchanges and Regulated Markets

With the exception of permitted Investments in unlisted securities, collective investment schemes and FDIs dealt in over-the-counter (OTC), investments of a Fund will be restricted to those traded on stock exchanges and Regulated Markets listed below in this Prospectus or any Addendum thereto or revision thereof. These stock exchanges and Regulated Markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges.

Stock Exchanges

(i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, the United Kingdom (in the event the United Kingdom is no longer a Member State) and the United States of America.

(ii) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange, Cordoba Stock Exchange, La Plata Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, Mercado Abierto Electronico
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange, Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores Minas Espirito Santo Brasilia, Brasil Bolsa Balcão S.A.
Chile	Santiago Stock Exchange, Valparaiso Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Cairo Stock Exchange, Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	The National Stock Exchange of India Limited, Magadh Stock Exchange, Bombay Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Pakistan Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Securities Market
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Valeurs Mobiliers de Tunis
Turkey	Borsa Istanbul
United Arab	Emirates Abu Dhabi Exchange, NASDAQ Dubai, Dubai Financial Markets
Ukraine	PFTS Stock Exchange, Ukrainian Stock Exchange
Uruguay	Montevideo Stock Exchange
Vietnam	HIO Chi Minh City Stock Exchange
Zambia	Lusaka Stock Exchange

1. Regulated Markets

(a) the markets organised by the International Capital Market Association;

(b) the market conducted by 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) as amended or revised from time to time;

(c) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

(d) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(e) NASDAQ in the United States;

(f) the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

(g) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

(h) the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);

(i) the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

2. In addition to the above mentioned Regulated Markets, the following are also Regulated Markets on which FDIs may be traded:

(a) Any approved derivative market within the European Economic Area and in the UK (in the event the UK is no longer a Member State) on which FDI are traded;

(b) American Stock Exchange;

(c) Australian Stock Exchange;

(d) Bolsa Mexicana de Valores;

(e) Chicago Board of Trade;

(f) Chicago Board Options Exchange;

(g) Chicago Mercantile Exchange;

(h) Hong Kong Futures Exchange;

(i) International Securities Market Association;

(j) Kansas City Board of Trade;

(k) Financial Futures and Options Exchange;

(l) Midwest Stock Exchange;

(m) Montreal Stock Exchange;

(n) New York Futures Exchange;

(o) New York Mercantile Exchange;

(p) New York Stock Exchange;

(q) New Zealand Futures Exchange;

(r) Osaka Securities Exchange;

(s) Pacific Stock Exchange;

(t) Philadelphia Board of Trade;

(u) Philadelphia Stock Exchange;

(v) Singapore International Monetary Exchange;

(w) South Africa Futures Exchange (SAFEX);

(x) Sydney Futures Exchange;

(y) NASDAQ;

(z) Tokyo Stock Exchange;

(aa) Toronto Futures Exchange.

Schedule II

Financial Derivative Instruments (FDIs) and Efficient Portfolio Management Techniques

A. Investment in FDIs for Efficient Portfolio Management and/or Direct Investment Purposes

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs where the transactions are for the purposes of efficient portfolio management or, where the intention is disclosed in a Fund's investment policy, for direct investment purposes of the Fund.

The Company employs a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risks associated with FDIs and their contribution to the overall risk profile of a Fund.

The Company uses a methodology known as the commitment approach in order to measure a Fund's global exposure to FDIs and its potential loss due to market risk. This methodology aggregates the underlying market (or notional) values of FDIs to determine the degree of a Fund's global exposure to FDIs. The conditions and limits for the use of FDIs in relation to each Fund are as follows:

- A Fund's global exposure (as prescribed by the Central Bank) relating to FDIs must not exceed its total Net Asset Value and therefore leverage will be limited to 100% of the Net Asset Value of a Fund.
- 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 by the Central Bank. 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 by the Central Bank.
- A Fund 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.
- Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Eligible Counterparties to Over the Counter (OTC) Derivative Transactions

The counterparty to an OTC derivative transaction must be one of the following:

(a) a credit institution authorised in the European Economic Area (EEA);

(b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988;

(c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

(d) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State;

(e) 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;

(f) such other categories of counterparties as are permitted by the Central Bank; or

(g) in the case of subsequent novation of OTC FDI contracts, the counterparty must be one of the following:

a. the entities as set out in paragraphs (a) to (f) above; or

b. a central counterparty (CCP) authorised, or recognised by ESMA under Regulation (EU) No 648/2012 on OTC FDIs, central counterparties and trade repositories (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).

B. Efficient Portfolio Management - Other Techniques and Instruments

In addition to the investments in FDIs noted above in Section A of Schedule II, the Company may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank and in line with the best interests of the Fund such as repurchase/ reverse repurchase agreements ("repo contracts") and securities lending arrangements.

Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost; and/or

(iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules prescribed by the Central Bank;

(c) their risks are adequately captured by the risk management process of a Fund; and

(d) they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Such techniques may result in increased risks and potential conflicts of interest. Further information can be found in section 4.9 "Conflicts of Interest" and details of the relevant risks, specifically but not limited to, FDI risks, counterparty risk are set out in section 6 "Risk factors"

Repo contracts and securities lending arrangements are subject to the following conditions:

(a) Repo contracts and securities lending agreements may only be effected in accordance with normal market practice.

(b) Where the Fund enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term 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 Company.

(c) Where the Fund enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of a Fund's Net Asset Value. Fixed-term 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 Fund.

(d) Without prejudice to the provisions below relating to the use of non-cash and cash collateral, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case, the repo transaction must be taken into consideration for the determination of global exposure as required by the Central Bank. Any global exposure generated must be added to the global exposure created through the use of FDIs and the total of these must not be greater than 100% of the Fund's Net Asset Value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund must include, in the calculation of global exposure:

(i) the amount received if cash collateral is held;

(ii) the market value of the instrument concerned if non-cash collateral is held.

(e) If a counterparty to a repo contract or securities lending agreement is not a credit institution under paragraphs (a) – (c) under the heading "Eligible Counterparties to Over the Counter (OTC) Derivative Transactions, above, is downgraded to A-2 or below (or equivalent rating) the Manager shall carry out a new credit assessment of the counterparty without delay.

(f) Repo contracts or securities lending agreements do not constitute borrowing or lending for the purposes of the requirements of the Central Bank.

Management of Collateral and permitted types of collateral

For the purpose of this section, "relevant institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

a) Conditions
All assets received by a Fund in the context of efficient portfolio management techniques and/or FDI over the counter (OTC) shall be considered as collateral and must comply with the criteria set out below. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Manager.

(i) Liquidity: collateral received other than cash should 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 should also comply with the provisions of Article 56 of the Directive.

(ii) Valuation: collateral received should be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The rationale for the use of this collateral valuation methodology is primarily to guard against the price volatility of assets being received by the Fund as collateral.

(iii) Issuer credit quality: collateral received should be of high quality. The Manager will 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 subparagraph (a) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

In addition, assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

(iv) Correlation: collateral must be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A 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, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value.

(vi) Immediately available: collateral received should be capable of being fully enforced by the Manager, on behalf of the relevant Fund(s), at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Depositary. For other types collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

b) Permitted Types of Collateral for OTC FDI Transactions and Securities Financing Transactions
The Company may only accept cash as collateral for OTC FDI transactions. The collateral for repo contracts and securities lending activities must be in the form of cash and/or high quality government securities. The amount of collateral obtained under a securities lending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan. No haircut policy is currently required to be applied as all the non-cash collateral received has a credit rating of A-1 or higher. Should the Fund accept non-cash collateral with credit rating below that in the future, conservative haircuts would be applied accordingly.

Collateral in the form of U.S. government securities are held in book entry at the Federal Reserve Bank of New York. Cash collateral that is received as result of a Fund entering into OTC FDI transactions or repo contracts will be held at the Depositary. Cash and all eligible forms of non-cash collateral received in consideration of a securities lending transaction will be held by The Bank of New York Mellon who is a sub-custodian of the Depositary to the Fund, in a separately managed account in the name of the Fund.

c) Reinvestment of Collateral
Cash received as collateral may only be:

(i) placed on deposit within relevant institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse purchase agreements provided the transactions are with relevant institutions and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on a deposit with or invested in securities issued by the counterparty or with any entity that is related or connected to the counterparty.

The Fund may invest in securities on a when issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

Non-cash collateral cannot be sold, pledged or re-invested.

d) Stress testing policy
In the event that the Manager receives collateral for at least 30% of the net assets of a Fund, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

e) Haircut policy
The Manager has implemented a haircut policy in respect of each class of assets received as collateral in respect of the Fund. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy which will take into account the characteristics of the relevant class of assets, including the credit rating of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Typically, the Manager utilises cash and high quality government bonds of OECD countries as collateral with haircuts ranging between 0% and 15% depending of the maturity and quality of such collateral. Nevertheless, other permitted forms of collateral may be utilised from time to time in accordance with the collateral policy and its value will be adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Counterparty exposure
The Annual Report will contain details of (i) the counterparty exposure obtained through efficient portfolio management techniques and over the counter (OTC) FDIs, (ii) counterparties to efficient portfolio management techniques and OTC FDIs, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from efficient portfolio management techniques for the reporting period, together with direct and indirect costs and fees incurred.

Provisions applicable to Securities Lending
Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Securities lending allows a Fund to earn additional income as the Fund will generate revenues from lending out a certain amount of the Index Securities which it holds in return for a fee. The revenue from securities lending activities will help to offset a portion of the Fund's operating costs. With market demand and under certain market conditions, it may potentially lead to a decrease in the Fund's total expense ratio which in turn will reduce the Fund's tracking error. Securities lending is subject to risks. Please refer to section 6 "Risk Factors". The risks arising from the use of securities lending shall be adequately captured in the Company's risk management process.

The securities lending activities of a Fund may only be effected in accordance with the Securities Financing Transactions Regulations, generally accepted market practice and the Central Bank Requirements and shall comply with the following policies:

Limit on Securities lending
All assets that may be held by a Fund in accordance with its investment objective and policies may be subject to Securities Lending.

The maximum proportion of a Fund's assets that may be subject to securities lending is 100% and the expected proportion of a Fund's assets that may be subject to securities lending are:

(i) between 0% and 30% for Equity Funds; and

(ii) between 0% and 30% for Invesco US High Yield Fallen Angels UCITS ETF; and

(iii)

Selection of securities lending counterparties
Pursuant to the Central Bank requirements, to be eligible as counterparty to securities lending transactions in respect of a Fund, the counterparty must comply with the requirements set out in the "Counterparty exposure" section of this Schedule II. Other selection criteria include, but not limited to, satisfactory completion of the credit review and counterparty will also need to observe certain pre-established credit limits. In addition, the requirements stipulated in the last paragraph of section B of this Schedule II must also be complied with.

Use of securities lending agents
A Fund may engage in securities lending transactions through securities lending agents. The securities lending agents are

independent of the Manager, the Investment Manager or their respective connected persons meaning, in relation to a company:

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or

(c) any member of the group of which that company forms part; or

(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

Securities lending agents may be the same entity as the sub-custodian of a Fund and may be connected persons of the Depositary but they have been specifically excluded from the list of approved borrowers of stocks and are therefore not eligible counterparties for securities lending transactions. Securities lending agents may, among other things, enter into and maintain securities loan agreements with borrowers, negotiate fees with borrowers, deliver securities to borrowers, facilitate the receipt of collateral from borrowers in connection with each loan to be held by the sub-custodian in accordance with the Investment Manager's instructions.

In general, the Investment Manager is the only entity that is entitled to make investment decisions for a Fund. The securities lending agent would be responsible for the administration of the securities lending transactions including demanding additional collateral from counterparties where necessary, subject to the collateral policy of a Fund as set out in this Prospectus and imposed by the Investment Manager.

The Investment Manager is responsible for the oversight of the securities lending program, including ensuring the collateral being maintained at the specified level and for monitoring the performance of the securities lending agent. All collateral levels should be reviewed to ensure sufficient levels are received and a regular review of the approved list of securities lending counterparties should also be undertaken.

Fees and revenues from securities lending
The Fund pays fees to securities lending agents for their services and retains the remaining securities lending revenues following payment to securities lending agents.

General
The Manager and the Investment Manager do not receive any compensation or benefit in connection with the Fund's securities lending program. To the extent that any securities lending arrangements are with any connected person of the Manager or Investment Manager, such transactions will be at arm's length and will be executed as if effected on normal commercial terms and will be disclosed in the Annual Report.

A Fund may enter into securities lending programmes organised by generally recognised International Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

The Fund must have the right at any time to terminate any securities lending agreement in to which it has entered at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

Schedule III

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Regulations and the Central Bank Requirements which provide as follows:

1 Permitted Investments

Investments of each Fund 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 in on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions as prescribed by the Central Bank.

1.7 FDIs as prescribed by the Central Bank.

2 Investment Restrictions

2.1 Each Fund 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 Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 Subject to paragraph 4, each Fund may invest no more than 10% of its 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 by the Fund in the issuing bodies in each of which it invests more than 5% of its net assets is less than 40% of the value of its net assets.

2.4 The limit of 10% (in paragraph 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 Fund 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 Fund. To avail of this provision prior approval must be obtained from the Central Bank.

2.5 The limit of 10% (in paragraph 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 paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

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

2.8 The risk exposure of a Fund to a counterparty to an over the counter (OTC) FDI may not exceed 5% of its net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988, or credit institutions 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 the net assets of a Fund:

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

2.10 The limits referred to in paragraphs 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 of a Fund.

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

2.12 Each Fund may invest up to 100% of its 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 investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (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 and/or any other entity or issuer approved for that purpose by the Central Bank.

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

3 Investment in Collective Investment Schemes ("CIS")

3.1 Investments made by a Fund in units of a UCITS or other open-ended CIS ("underlying scheme") may not exceed, in aggregate, 10% of the assets of the Fund.

3.2 Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other underlying schemes, the following restrictions shall apply instead of the restrictions set out at Section 3.1 above:
(a) Each Fund may not invest more than 20% of its net assets in any one underlying scheme.
(b) Investments in AIFs may not, in aggregate, exceed 30% of its Net Asset Value and may meet Central Bank's requirements.

3.3 A Fund may not invest in an underlying scheme which is not itself prohibited from investing more than 10% of its net assets in other open-ended CIS.

3.4 When a Fund invests in units of other underlying schemes that are managed, directly or indirectly by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that Manager or other company may not charge subscription, switching or redemption fees on account of the Fund's investment in the units of such other underlying schemes.

3.5 Where a commission (including a rebated commission) is received by the Fund's manager/ investment manager/investment adviser by virtue of an investment in the units of another underlying scheme, this commission must be paid into the property of the Fund.

3.6 Where a Fund invests in other Funds of the Company the following conditions shall apply:
(a) the Fund will not invest in a Fund of the Company which itself holds shares in other Funds within the Company;
(b) the Fund will not be subject to subscription, switching or redemption fees; and
(c) the Manager will not charge a management fee to the Fund in respect of that portion of the Fund's assets invested in another Fund of the Company.

4 Index Tracking UCITS

4.1 Notwithstanding the provisions of section 2.3, a Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which is recognised by the Central Bank on the basis of the criteria prescribed by the Central Bank.

4.2 The limit in paragraph 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, 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 Fund 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 Paragraphs 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 Fund 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 Fund 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 paragraphs 2.3 to 2.11, 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 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 A Fund 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 Funds to derogate from the provisions of paragraphs 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 Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholder.

5.7 Neither an investment company, 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[1];
- units of CIS; or
- FDI.

5.8 A Fund may hold ancillary liquid assets.

Borrowing Restrictions

The Regulations provide that the Company in respect of each Fund:

(a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the net assets of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;

(b) may borrow up to 10% of the net assets of the Fund to make possible the acquisition of real property required for the purpose of its business. In this case the total borrowing of the Fund referred to in this paragraph and section (a) above must not exceed 15% of the Fund's net assets.

(c) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

Risk Spreading

The assets of the Funds are invested according to the principle of risk spreading.

Additional Conditions Applicable to Funds Sold in Germany

For so long as a Fund is registered for sale in Germany, unless otherwise approved or exempted by the Federal Financial Supervisory Authority (the "BaFin"), in addition to the investment restrictions above such Fund will be subject to the following restrictions (other relevant information under the German Investment Tax Act (as may be amended from time to time) which are not investment restrictions disclosed in Section 5 of the Prospectus):

(a) For the purpose of section 1.4 and 1.5 above, the investment of a Fund in units of other UCITS or AIFs must be an investment fund in accordance with the German Investment Tax Act.

(b) For the purpose of section 5.1, 5.2, 5.3 and 5.4 above, the investment of a Fund in a corporation must be less than 10% of the capital of such corporation.

For the list of Funds offered and sold in Germany, please refer to the German Country Supplement available on the Website.

[1] Any short selling of money market instruments by UCITS is prohibited.

Schedule IV – Funds of the Company

The specific investment objectives and policies of each Fund are set out in Schedule IV. This Schedule IV provides a summary of the principal features of each Reference Index; the complete description of each Reference Index shall at all times prevail. Each Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Schedule III.

Each Fund may utilise various combinations of available investment techniques including investment in other collective investment schemes to track the Index or for cash management purposes, and holding ancillary liquid assets for cash management purposes. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of the Shareholder or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies".

With the exception of permitted Investments in unlisted securities, collective investment schemes and FDIs dealt in over-the-counter, the Fund's Investments will normally be listed or traded on stock exchanges and Regulated Markets set out in Schedule I.

Any change to a Fund's investment objective and/or material change to the investment policy of a Fund will be subject to the prior Shareholder approval.

Invesco EQQQ NASDAQ-100 UCITS ETF

Index	NASDAQ-100 Notional Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses the full physical replication method of the 'index tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings. The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market conditions. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Equity Risk. Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares
Index Information	The Index combines 100 of the largest (in terms of market capitalization) domestic and international non-financial companies listed on the NASDAQ Stock Market from the main sectors of activity, mainly concentrated in technology, but also in other important sectors such as consumer goods and services, communications and healthcare. The Index Share weightings of the component securities of the Index at any time are based upon the total shares outstanding in each of the 100 Index securities and are additionally subject, in certain cases, to rebalancing to ensure that the relative weighting of the Index securities continues to meet minimum pre-established requirements for a diversified portfolio (see 'Index Rebalancing'' below). Accordingly, each Index security's influence on the value of the Index is directly proportional to the value of its Index share weighting. *Initial Eligibility Criteria* To be eligible for initial inclusion in the Index a security must meet the following criteria: ▪ the security's U.S. listing must be exclusively on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing); ▪ the security must be issued by a non-financial company; ▪ the security may not be issued by an issuer currently in bankruptcy proceedings; ▪ the security must have an average daily trading volume of at least 200,000 shares; ▪ if the issuer of the security is organised under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognised options market in the U.S. or be eligible for listed options trading on a recognised options market in the U.S.; ▪ only one class of security per issuer is allowed; ▪ the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; ▪ the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn; and ▪ the security must have "seasoned" on NASDAQ, NYSE or NYSE Amex (generally, a company is considered to be seasoned if it has been listed on a market for at least three full months (excluding the first month of initial listing). *Continued Eligibility Criteria* To be eligible for continued inclusion in the Index, a security must meet the following criteria: ▪ the security's U.S. listing must be exclusively on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing);

- the security must be issued by a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;

Index Continued	Information	▪ the security must have average daily trading volume of at least 200,000 shares (measured annually during the Ranking Review process); ▪ if the issuer of the security is organised under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognised options market in the U.S. or be eligible for listed options trading on a recognised options market in the U.S. (measured annually during the Ranking Review process); ▪ the security must have an adjusted market capitalisation equal to or exceeding 0.10% of the aggregate adjusted market capitalisation of the Index at each month-end. In the event a company does not meet this criterion for two consecutive month-ends, it is removed from the Index effective after the close of trading on the third Friday of the following month; and ▪ the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn. *For the purposes of Index eligibility criteria, if the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the "issuer" are references to the issuer of the underlying security. *Ranking Review* Except under extraordinary circumstances that may result in an interim evaluation, Index composition is reviewed on an annual basis as follows. Securities which meet the applicable eligibility criteria are ranked by market value. Index-eligible securities which are already in the Index and which are ranked in the top 100 eligible securities (based on market capitalization) are retained in the Index. An Index security that is ranked 101 to 125 is also retained, provided that such security was ranked in the top 100 eligible securities as of the previous Ranking Review or was added to the Index subsequent to the previous Ranking Review. Index securities not meeting such criteria are replaced. The replacement securities chosen are those Index-eligible securities not currently in the Index that have the largest market capitalization. Generally, the list of annual additions and deletions is publicly announced via a press release in the early part of December. Replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year other than the Ranking Review, an Index security no longer meets the Continued Eligibility Criteria, or is otherwise determined to have become ineligible for continued inclusion in the Index, it is replaced with the largest market capitalization security not currently in the Index and meeting the Initial Eligibility Criteria listed above. Ordinarily, a security will be removed from the Index at its last sale price on the NASDAQ Stock Market, otherwise known as the NASDAQ official closing price (the "Last Sale Price"). If, however, at the time of its removal the Index Security is halted from trading on its primary listing market and an official closing price cannot readily be determined, the Index Security may, in NASDAQ's discretion, be removed at a zero price. The zero price will be applied to the Index Security after the close of the market but prior to the time the official closing value of the Index is disseminated, which is ordinarily 17:16:00 ET. *Index Rebalancing* On a quarterly basis, coinciding with the quarterly scheduled Index security adjustment procedures, the Index will be rebalanced if it is determined that: (1) the current weight of the single largest market capitalization Index security is greater than 24.0% and (2) the "collective weight" of those Index securities whose individual current weights are in excess of 4.5%, when added together, exceed 48.0% of the Index. In addition, a special rebalancing of the Index may be conducted at any time if it is determined necessary to maintain the integrity of the Index. If either one or both of these weight distribution requirements are met upon quarterly review or it is determined that a special rebalancing is required, a weight rebalancing will be performed. First, relating to weight distribution requirement (1) above, if the current weight of the single largest Index security exceeds 24.0%, then the weights of all Large Stocks (those greater than 1%) will be scaled down proportionately towards 1.0% by enough for the adjusted weight of the single largest Index Security to be set to 20.0%. Second, relating to weight distribution requirement (2) above, for those Index securities whose individual current weights or adjusted weights in accordance with the preceding step are in excess of 4.5%, if their "collective weight" exceeds 48.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by just enough for the "collective weight," so adjusted, to be set to 40.0%. The aggregate weight reduction among the Large Stocks resulting from either or both of the above rescalings will then be redistributed to the Small Stocks (those stocks less than or equal to 1%) in the following iterative manner.

Index Information Continued	In the first iteration, the weight of the largest Small Stock will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by the same factor reduced in relation to each stock's relative ranking among the small stocks such that the smaller the Index security in the ranking, the less the scale-up of its weight. This is intended to reduce the market impact of the weight rebalancing on the smallest component securities in the Index. In the second iteration, the weight of the second largest small stock, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining small stocks will be scaled up by this same factor reduced in relation to each stock's relative ranking among the small stocks such that, once again, the smaller the stock in the ranking, the less the scale-up of its weight. Additional iterations will be performed until the accumulated increase in weight among the Small Stocks exactly equals the aggregate weight reduction among the large stocks from rebalancing in accordance with weight distribution requirement (1) and/or weight distribution requirement (2). Then, to complete the rebalancing procedure, once the final percent weights of each Index Security are set, the Index share weights will be determined anew based upon the Last Sale Price and aggregate capitalization of the Index at the close of trading on the last day in February, May, August and November. Changes to the Index Share weights will be made effective after the close of trading on the third Friday in March, June, September and December and an adjustment to the divisor is made to ensure continuity of the Index. Ordinarily, new rebalanced weights will be determined by applying the above procedures to the current Index Share weights. However, NASDAQ OMX may from time to time determine rebalanced weights, if necessary, by applying the above procedure to the actual current market capitalization of the Index components. In such instances, NASDAQ OMX would announce the different basis for rebalancing prior to its implementation. NASDAQ OMX may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website https://indexes.nasdaqomx.com/.
Launch date of the Fund	December 2002
Base Currency of the Fund	USD
Share Classes	As at the date of this Prospectus the following Share Classes have been launched: ▪ Acc ▪ Dist ▪ CHF Hdg Acc ▪ EUR Hdg Acc ▪ GBP Hdg Acc For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".

Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 3,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 3,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.75% of the Net Asset Value of the unhedged Share Class. Up to 0.80% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Index	EURO Istoxx High Dividend Low Volatility 50 Index (Net Total Return) in Euro
Investment Objective	The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index. The Fund aims to achieve its objective by providing investors with exposure to companies within the Eurozone that historically have provided high dividend yields with lower volatility.
Investment Policy	The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Specific Fund Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Equity Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria* To be eligible for inclusion in the Index a security must meet the following criteria: ▪ be included in the EURO STOXX Index; and ▪ have at least 12 months historical volatility and dividend yield values available. The selection of the securities in the Index is done as follows: 1. All securities in the selection universe are ranked in descending order by their 12 months historical dividend yield. 2. The top 75 securities with the highest dividend yield are selected, with a maximum of 10 securities from each country. If the number of securities from a country reaches 10, the remaining highest yielding securities from other countries are selected until the number of selected securities reaches 75. 3. The 75 securities with the highest dividend yield are ranked in ascending order by their 12 months historical volatility. 4. The top 50 securities with the lowest volatility are selected and form the Index. *Ranking Review* Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the index components by dividend yield. *Index Rebalancing* The Index is rebalanced quarterly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website www.stoxx.com.

Launch date of the Fund	January 2016
Base Currency of the Fund	Euro
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".
Valuation Point	5.00 p.m. (Dublin time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. Dublin time on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the Trans-European Real-time Gross Settlement Express Transfer (TARGET-2) system is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 50,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 50,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".

Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.30% of the Net Asset Value of the unhedged Share Class. Up to 0.35% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 -1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Index	FTSE Emerging High Dividend Low Volatility Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index. The Fund aims to achieve its objective by providing investors with a broad exposure to companies in emerging markets that historically have provided high dividend yields with lower volatility.
Investment Policy	The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings. The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. The Investment Manager may utilise various combinations of available investment techniques in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Sub-Fund: ▪ Stock Connect Risk: The Fund may use Stock Connect to access China A Shares traded on Mainland China. This may result in additional liquidity and operational risks including settlement and default risks, regulatory risk and system failure risk. ; ▪ Liquidity Risk and ▪ Equity Risk. ▪ Emerging Market Securities Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares
Index Information	*Eligibility Criteria* The Index is constructed from the FTSE Emerging Index (the "Parent Index") by applying the Index Provider's selection criteria to select stocks with high dividend yield and low volatility. To be eligible for inclusion in the Index a security must meet the following criteria: ▪ be included in the Parent Index; and ▪ have at least 12 months historical volatility and dividend yield values available; and ▪ be tested for liquidity by calculation of its recent 3-month Average Daily Trading Value ("ADTV"). Securities with an ADTV less than $5 million ($3.75 million for current Index constituents) will not be eligible for selection. *The weighting methodology* Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the Index components by dividend yield. The Index Provider applies an adjustment factor to the Index constituents when determining their weighting before applying capping. At each rebalancing, the weight of each Index constituent is capped, such that the maximum individual company weight does not exceed 4.5%. . At each rebalancing, Additional capping conditions apply and modifications are made to security weights to improve the liquidity profile of the Index and ensure diversification across individual securities and sectors. *Index Rebalancing* The Index is rebalanced annually in March. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website www.ftserussell.com.
Launch date of the Fund	May 2016
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ■ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 50,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 50,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). .Further details can be found in section 8 "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees

	In Kind Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.49% of the Net Asset Value of the unhedged Share Class. Up to 0.54% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 2.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Index	RAFI Fundamental Global Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses an optimal sampling method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index. In tracking the Index, the Investment Manager applies sampling techniques to select securities from the Index, which includes the use of quantitative analysis, to select securities from the Reference Index using factors such as country weights, industry sectors and liquidity. It is generally expected that the Fund will hold less than the total number of securities in the Index, however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Stock Connect Risk: The Fund may use Stock Connect to access China A Shares traded in Mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk ; ▪ Equity Risk; ▪ Emerging Market Securities Risk; and ▪ Sampling Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares
Index Information	*Eligibility Criteria and Weighting methodology* The index is designed to reflect the performance of large and mid companies based on their fundamental values from global developed and emerging market countries. The index is constructed from the RAFI Global Equity Investable Universe. The fundamental values are based on four measures from company financial statements: • Adjusted Sales (company sales multiplied by company equity to assets ratio averaged over the past five years). • Adjusted cash flow (company operating cash flow averaged over the past five years plus company R&D expenses averaged over the past five years). • Book Value plus intangibles (most recent company book value plus research capital, with research capital defined as the accumulation of depreciated R&D expenses over the past six years). • Dividend plus buybacks (average dividends paid and share buybacks over the past five years). Fundamental values for each company are then free-float adjusted. Eligible securities are assigned to size classifications (large, mid and small) based on their adjusted fundamental value. Companies assigned as large and mid are selected into the index and weighted by their adjusted fundamental value. Companies

exceeding 5% weighting in the index are capped at 9.5%, with aggregate exposure to companies exceeding 5% capped at 38%.

Index Rebalancing
The index is reconstituted annually in March and rebalanced on a quarterly staggered basis.

The Fund may choose, but is not obliged to, to rebalance in line with the Reference Index and will bear the costs of any rebalancing trades (i.e. the costs of buying and selling securities of the Reference Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details and methodology regarding the Index, are available on the Index provider's website https://www.rafi.com/index-strategies/rafi-fundamental-indices. The index component is available on the Index administrator's website https://www.solactive.com/indices//
Launch date of the Fund	December 2007
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ■ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.

Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 100,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 100,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 “Subscriptions and Redemptions”.
Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

	Management Fee Up to 0.39% of the Net Asset Value of the unhedged Share Class. Up to 0.44% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Index	RAFI Fundamental Emerging Markets Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses an optimal sampling method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index. In tracking the Index, the Investment Manager applies sampling techniques to select securities from the Index, which includes the use of quantitative analysis, to select securities from the Reference Index using factors such as country weights, industry sectors and liquidity . It is generally expected that the Fund will hold less than the total number of securities in the Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Stock Connect Risk: The Fund may use Stock Connect to access China A Shares traded on Mainland China. This may result in additional liquidity and operational risks including settlement and default risks, regulatory risk and system failure risk; ▪ Liquidity Risk and ▪ Equity Risk. ▪ Emerging Market Securities Risk. ▪ Sampling Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria & Weighting methodology* The index is designed to reflect the performance of large and mid companies based on their fundamental values *from emerging market countries.* The index is constructed from the RAFI Global Equity Investable Universe. The fundamental values are based on four measures from company financial statements: • Adjusted Sales (company sales multiplied by company equity to assets ratio averaged over the past five years). • Adjusted cash flow (company operating cash flow averaged over the past five years plus company R&D expenses averaged over the past five years). • Book Value plus intangibles (most recent company book value plus research capital, with research capital defined as the accumulation of depreciated R&D expenses over the past six years). • Dividend plus buybacks (average dividends paid and share buybacks over the past five years). Fundamental values for each company are then free-float adjusted. Eligible securities are assigned to size classifications (large, mid and small) based on their adjusted fundamental value. Companies *from emerging markets* assigned as large and mid are selected into the index and weighted by their adjusted fundamental value.

	Companies exceeding 5% weighting in the index are capped at 9.5%, with aggregate exposure to companies exceeding 5% capped at 38%. *Index Rebalancing* The index is reconstituted annually in March and rebalanced on a quarterly staggered basis. The Fund may choose, but is not obliged to, to rebalance in line with the Reference Index and will bear the costs of any rebalancing trades (i.e. the costs of buying and selling securities of the Reference Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details and methodology regarding the Index, are available on the Index provider's website https://www.rafi.com/index-strategies/rafi-fundamental-indices. The index component is available on the Index administrator's website https://www.solactive.com/indices/

Launch date of the Fund	November 2007
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. Dublin time on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 100,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 100,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). . *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). . Further details can be found in section 8 "Subscriptions and Redemptions".

Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.49% of the Net Asset Value of the unhedged Share Class. Up to 0.54% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 2.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Invesco RAFI Europe Fundamental Value UCITS ETF

Index	RAFI Fundamental Europe Index (Net Total Return) in EUR
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Equity Risk. Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria & Weighting methodology* The index is designed to reflect the performance of large and mid companies based on their fundamental values from European countries. The index is constructed from the RAFI Global Equity Investable Universe. The fundamental values are based on four measures from company financial statements: • Adjusted Sales (company sales multiplied by company equity to assets ratio averaged over the past five years). • Adjusted cash flow (company operating cash flow averaged over the past five years plus company R&D expenses averaged over the past five years). • Book Value plus intangibles (most recent company book value plus research capital, with research capital defined as the accumulation of depreciated R&D expenses over the past six years). • Dividend plus buybacks (average dividends paid and share buybacks over the past five years). Fundamental values for each company are then free-float adjusted. Eligible securities are assigned to size classifications (large, mid and small) based on their adjusted fundamental value. Companies *from European countries* assigned as large and mid are selected into the index and weighted by their adjusted fundamental value. Companies exceeding 5% weighting in the index are capped at 9.5%, with aggregate exposure to companies exceeding 5% capped at 38%. *Index Rebalancing* The index is reconstituted annually in March and rebalanced on a quarterly staggered basis. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details and methodology regarding the Index, are available on the Index provider's website https://www.rafi.com/index-strategies/rafi-fundamental-indices.

	The index component is available on the Index administrator's website https://www.solactive.com/indices/.
Launch date of the Fund	November 2007
Base Currency of the Fund	EUR
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the Trans-European Real-time Gross Settlement Express Transfer (TARGET-2) system is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 100,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 100,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".

Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.39% of the Net Asset Value of the unhedged Share Class. Up to 0.44% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Invesco RAFI US Fundamental Value UCITS ETF

Index	RAFI Fundamental US Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Country Concentration Risk; and ▪ Equity Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria & Weighting methodology* The index is designed to reflect the performance of large and mid companies based on their fundamental values from the US. The index is constructed from the RAFI Global Equity Investable Universe. The fundamental values are based on four measures from company financial statements: • Adjusted Sales (company sales multiplied by company equity to assets ratio averaged over the past five years). • Adjusted cash flow (company operating cash flow averaged over the past five years plus company R&D expenses averaged over the past five years). • Book Value plus intangibles (most recent company book value plus research capital, with research capital defined as the accumulation of depreciated R&D expenses over the past six years). • Dividend plus buybacks (average dividends paid and share buybacks over the past five years). Fundamental values for each company are then free-float adjusted. Eligible securities are assigned to size classifications (large, mid and small) based on their adjusted fundamental value. Companies from the US assigned as large and mid are selected into the index and weighted by their adjusted fundamental value. Companies exceeding 5% weighting in the index are capped at 9.5%, with aggregate exposure to companies exceeding 5% capped at 38%. *Index Rebalancing* The index is reconstituted annually in March and rebalanced on a quarterly staggered basis. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details and methodology regarding the Index, are available on the Index provider's website https://www.rafi.com/index-strategies/rafi-fundamental-indices. The index component is available on the Index administrator's website https://www.solactive.com/indices/.

Launch date of the Fund	November 2007
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.

Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 40,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 40,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.75% of the Net Asset Value of the unhedged Share Class. Up to 0.80% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).

Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris, the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Invesco Global Buyback Achievers UCITS ETF

Index	NASDAQ Global Buyback Achievers Index (Net Total Return) in USD
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Equity Risk Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria* To be eligible for inclusion in the Index a security must meet the following criteria: ▪ be included in the NASDAQ International BuyBack Achievers Index (DRBXUS); or ▪ be included in the NASDAQ US Buyback Achievers Index (DRB). The eligibility criteria for inclusion in the NASDAQ International BuyBack Achievers Index (DRBXUS) and the NASDAQ US Buyback Achievers Index (DRB) are further detailed below. (1) To be eligible for inclusion in the NASDAQ International BuyBack Achievers Index (DRBXUS), a security must meet the following criteria: ▪ be a component security of the NASDAQ Global Ex-US (NQGXUS) Index excluding local Russian securities, Chinese B-Shares, and local Indian securities; ▪ the security must have a minimum average daily cash volume of $1 million (i.e. calculated by taking the trading volume multiplied by the daily price by share), calculated as of the last Business Day of October, November and December of each year; ▪ the security must have a minimum market capitalization of $300 million at the time of review ▪ the issuer of the security must have effected a net reduction in shares outstanding of 5% in the trailing 12 months; ▪ one security per issuer is permitted; ▪ the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; and ▪ the issuer of the security may not be issued by an issuer currently in bankruptcy proceedings. (2) To be eligible for inclusion in the NASDAQ US Buyback Achievers Index (DRB), a security must meet the following criteria: ▪ be listed on The NASDAQ Stock Market® (NASDAQ®), the New York Stock Exchange or NYSE MKT; ▪ the issuer of the security must be incorporated in the United States or certain benefit driven countries; ▪ the security must have a minimum average daily cash volume of $500,000 (i.e. calculated by taking the trading volume multiplied by the daily price by share), calculated as of the last Business Day of October, November and December of each year; ▪ the issuer of the security must have effected a net reduction in shares outstanding of 5% in the trailing 12 months; ▪ one security per issuer is permitted;

- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; and
- the issuer of the security may not be issued by an issuer currently in bankruptcy proceedings.

Index Information Continued	(3) Components of the NASDAQ US Buyback Achievers Index (DRB) must also have the following criteria met: ■ a minimum average daily dollar trading volume of $2.5 million; and ■ a minimum market capitalization of $500 million. *Ranking Review* Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the universe of companies according to a modified market capitalization, using each company's eligible shares outstanding and the closing price at the company's last trading day in December. No single company may exceed 5% of the Index as of either a reconstitution or rebalance date. *Index Rebalancing* The Index employs a modified market capitalization weighted methodology. At each quarter, the Index is rebalanced such that: ■ the maximum weight of Index securities issued by issuers of one country does not exceed 60%; ■ the maximum weight of any Index security does not exceed 5%; and ■ the maximum number of Index securities capped at 5% does not exceed eight (8). The excess weight of any capped security is distributed proportionally across the remaining Index securities. The modified market capitalization weighted methodology is applied to the capitalization of each Index security, using the last sale price of the security at the close of trading on the last trading day in December, March, June and September and after applying quarterly changes to the total shares outstanding. Index components are then calculated by multiplying the weight of the security derived above by the new market value of the Index and dividing the modified market capitalization for each Index security by its corresponding last sale price. The Index rebalances quarterly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website https://indexes.nasdaqomx.com(
Launch date of the Fund	October 2014
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ■ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).

Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 30,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 30,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). . Further details can be found in section 8 "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.39% of the Net Asset Value of the unhedged Share Class. Up to 0.44% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Index	S&P 500 Low Volatility High Dividend Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index. The Fund aims to provide investors with a broad exposure to U.S. companies that historically have provided high dividend yields with lower volatility.
Investment Policy	The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Sub-Fund: ▪ Country Concentration Risk; and ▪ Equity Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria* To be eligible for inclusion in the Index a security must meet the following criteria: ▪ be included in the S&P 500 Index; and ▪ must have traded on all 252 trading days in the 12 months leading up to the rebalancing reference date. The selection of the securities in the Index is done as follows: 1. All securities in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the security price as of rebalancing reference date. 2. The top 75 securities with the highest dividend yield are selected, with a maximum of 10 securities from each sector. If the number of securities from a sector reaches 10, the remaining highest yielding securities from other sectors are selected until the number of selected securities reaches 75. The Reference Index is a broad market benchmark and represents multiple sectors. 3. Using available price return data for the trailing 252 trading days leading up to the rebalancing reference date, the realized volatilities of the 75 selected highest yielding securities are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns over the prior 252 trading days. 4. The 75 selected highest yielding securities are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the Index. *Ranking Review* Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the index components by dividend yield. At each rebalancing, modifications are made to security weights to ensure diversification across individual securities and sectors. The weight for each Index constituent will range between 0.05% and 3.0%, and the weight of each sector is capped at 25%. *Index Maintenance* The Index provider meets monthly to review pending corporate actions that may affect Index components, statistics comparing the composition of the Index to the market, companies that are being considered as candidates for addition to the Index, and any significant market events. In addition, the Index provider may revise the Index's policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Index Information Continued	*Index Rebalancing* The Index is rebalanced semi-annually effective after the close of the last business day of January and July. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website https://www.spglobal.com/spdji/en/supplemental-data/europe/.
Launch date of the Fund	May 2015
Base Currency of the Fund	USD
Share Classes	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist ▪ CHF Hdg Acc. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. Dublin time on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 35,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 35,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify

	in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.30% of the Net Asset Value of the unhedged Share Class. Up to 0.35% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Index	S&P 500 Quality, Value, and Momentum Multi-Factor Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings. The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. The Investment Manager may utilise various combinations of available investment techniques in seeking to track the Index, including the use of FDI for efficient portfolio management purposes as set out in section 5.2.3 "Investment Techniques". In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Sub-Fund: ▪ Country Concentration Risk; and ▪ Equity Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.
Index Information	*Eligibility Criteria* The Index aims to represent the performance of those companies within the S&P 500 Index which have the highest aggregate exposure to three investment factors: quality, value and momentum. The S&P 500 Index includes 500 of the largest U.S. companies that meet certain trading, financial and liquidity criteria as set out by the index rules. *Ranking Review* The components of the Index are selected from the S&P 500 Index in such a manner as to provide a portfolio of equities with the maximum possible exposure to three investment factors: quality, value, and momentum. Each factor consists of indicators as summarised below. 1. The quality factor is designed to identify companies with a strong balance sheet and strong historical operating performance which is calculated based on three fundamental measures: return on equity, accruals ratio and financial leverage ratio. 2. The value factor is designed to capture companies that have low prices relative to their "fundamental value", where fundamental value is measured through accounting ratios, namely book value to equity, earnings to price and sales to price. 3. The momentum factor is designed to identify companies which have exhibited strong positive patterns of returns based on strong positive price movement over the last 12 months. To determine the components of the Index, all companies included in the S&P 500 Index are assigned scores based on their performance against these three factors. These scores are then combined on an equal-weighted basis into a final factor composite. All companies are then ranked by their final factor composite with the top 100 companies being selected for inclusion in the Index, subject to a buffer rule which aims to reduce turnover. The buffer rule aims to reduce portfolio turnover by keeping current components in the index if they are ranked within the top 120 based on their final factor composite. If a component is ranked below the top 120, it is removed. The weight for each Index component will range between 0.05% and the lesser of 5.0% of the Index or 20 times its market capitalisation weight and the weight of each sector is capped at 40% for the purposes of seeking to avoid sector concentration. *Index Rebalancing* The Index is rebalanced semi-annually effective after the close on the third Friday of June and December. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of

	buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website https://www.spglobal.com/spdji/en/supplemental-data/europe/.
Launch date of the Fund	May 2017
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. Dublin time on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 40,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 40,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). *Cash* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".

Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.35% of the Net Asset Value of the unhedged Share Class. Up to 0.40% of the Net Asset Value of the hedged Share Class.
Anticipated Tracking Error	0 - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the unhedged Share Classes against the Index (which is also unhedged).
Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin, the Borsa Italiana, the Deutsche Börse, the London Stock Exchange, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

Index	FTSE Time-Weighted US Fallen Angel Bond Select Index (Total Return).
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the index in their respective weightings. The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market circumstances. In tracking the Index, the Fund will invest in fixed rate corporate bonds and may also invest in floating rate corporate bonds. The corporate bonds in which the Fund will invest will meet the credit rating requirements of the Index and accordingly will comprise securities which are rated between BB+ and B - by Standard & Poor's (high-yield bonds) or the Moody's equivalent where not rated by Standard & Poor's. In circumstances where constituent securities of the Index that are held by the Fund are downgraded or upgraded or have their rating withdrawn, such securities may continue to be held by the Fund until such time as they cease to form part of the Index and the positions can be liquidated by the Investment Manager bearing in mind the best interests of the Shareholder. The Fund may also hold cash subject to the limits set out in the Schedule III. The Investment Manager will seek to employ an effective cash management policy to maximise the value of such cash holdings by investing in money market funds and/or holding cash deposits. The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the Shareholder's interest or may not otherwise be possible or practicable. Further details can be found in section 5.2 "Investment Objective and Policies". The Fund does not intend to use FDI as part of its investment strategy but does have the flexibility to do so as required subject to the constraints defined in the Prospectus, including in respect of currency hedged Share Classes. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.
Fund Specific Risk Factors	In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund: ▪ Debt Securities Risk; ▪ High Yield Bond Risk; ▪ Country Concentration Risk; ▪ ▪ Liquidity Risk and ▪ Equity Risk. Further details of general and specific Fund risks can be found in section 6.
Profile of a Typical Investor	A typical investor would be one who is a private or institutional investor and is seeking capital appreciation and income over the medium to long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares..
Index Information	The Index provides an alternatively-weighted benchmark for a specific segment of the USD high-yield bond market, as described in more detail below.

	Eligibility Criteria The Index measures the performance of "fallen angels" i.e., corporate bonds which were (i) previously rated investment-grade and subsequently downgraded to high-yield; or (ii) previously rated high-yield, subsequently rated investment-grade and then downgraded again to high-yield. The Index is based on the FTSE Time-Weighted US Fallen Angel Bond Index which includes US Dollar-denominated bonds issued by corporations where Country is assigned as Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States according to FTSE Fixed Income Methodology . Any such bonds, with a rating changed from investment-grade to high-yield in the previous month, are eligible for inclusion in the Index and will be held in the Index for a period of 60 months from inclusion provided they continue to meet the inclusion criteria and must have a minimum residual maturity of at least one year. If a bond exits and then re-enters the Index, the inclusion period is reset. Unlike traditional indices, where constituent weights are based on market value, the constituent weights of the Index are determined based on the time from inclusion in the FTSE Time-Weighted US Fallen Angel Bond Index. Higher weights are assigned to bonds that have more recently become "fallen angels". This time-based weighting approach aims to capture the potential price rebound effect that fallen angels may experience soon after their initial downgrade to high-yield.
Index Information Continued	*Ranking Review* For the Index, additional caps are applied monthly to the time-based weights in order to help manage the concentration risk of the Index as follows: - no single issuer can make up more than 5% of the Index; and - constituents' time-based weights are capped at 3 times their respective market value-based weights. *Index Rebalancing* The Index rebalances monthly. The Fund will be rebalanced in line with the Index and the Fund will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website https://www.ftserussell.com/index.
Launch date of the Fund	September 2016
Base Currency of the Fund	USD
Share Class(es)	As at the date of this Prospectus the following Share Classes have been launched: ▪ Dist ▪ Acc ▪ CHF Hdg Acc ▪ EUR Hdg Acc ▪ GBP Hdg Acc. For the Share Classes currently available in the Fund, please refer to the Website of the Manager.
Dividend Policy	For distributing Share Classes, dividends attributable to the relevant Share Class of the Fund will ordinarily be declared in December, March, June and September and paid within four weeks of the date on which the dividend is declared. Advance Shareholder notification will be given of the date on which dividends will be paid, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. For accumulating Share Classes, the Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares. Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".

Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.30 p.m. (Dublin time) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and by providing advanced Shareholder notification).
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded or markets relevant to the Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Manager.
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and by providing advanced Shareholder notification.
Minimum Subscription and Redemptions	*In Kind* One Creation Unit which corresponds to 10,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants and multiples thereof. *Cash* One Creation Unit which corresponds to 10,000 Shares of the relevant Share Class or such lower number of Shares as the Directors may, in their discretion, determine and notify to the Authorised Participants.
Settlement Period for Subscriptions and Redemptions	*In Kind* By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Cash By the second Business Day following the Business Day on which the application for subscription or redemption is accepted (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant). Further details can be found in section 8 "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees *In Kind* Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. *Cash* Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.45% of the Net Asset Value of the unhedged Share Class. Up to 0.50% of the Net Asset Value of the hedged Share Class
Anticipated Tracking Error	0 - 0.90%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance. Investors should note that the Tracking Error set out in this section is for the Unhedged Share Classes against the Index (which is also unhedged).

Official Listing and Trading	The Fund has been admitted to the Official List of the Euronext Dublin and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the NYSE Euronext Paris, Deutsche Börse, Bolsa Institucional de Valores and the SIX Swiss Exchange. Application may be made to such other exchanges as the Directors may decide from time to time. In the event that there are various Share Classes in the Fund, some Share Classes might be listed and/or admitted to trade on specific exchanges.

FTSE International Limited Disclaimer – Invesco High Yield Fallen Angels UCITS ETF

The Invesco US High Yield Fallen Angels UCITS ETF (the "Fund") has been developed solely by Invesco. The "Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Time-Weighted US Fallen Angel Bond Select Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license.
The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Invesco.

LSE DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE FTSE TIME-WEIGHTED US FALLEN ANGEL BOND SELECT INDEX OR ANY DATA INCLUDED THEREIN, OR FOR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO, AND LSE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. LSE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY INVESCO, OWNERS OR PROSPECTIVE OWNERS OF SHARES OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FTSE TIME-WEIGHTED US FALLEN ANGEL BOND SELECT INDEX OR ANY DATA INCLUDED THEREIN. LSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE LSE TIMEWEIGHTED US FALLEN ANGEL BOND SELECT INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LSE HAVE ANY LIABILITY FOR ANY DIRECT, SPECIAL, PUNITIVE, INDIRECT, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE."

FTSE International Limited Disclaimer - FTSE High Dividend Low Volatility Index Funds
The FTSE High Dividend Low Volatility Index Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE High Dividend Low Volatility Indices (the "Index") (upon which the FTSE High Dividend Low Volatility Index Funds are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the FTSE High Dividend Low Volatility Index Funds. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Investment Manager or its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "FTSE®" is a trade mark of the LSEG and is used by FTSE under licence.

FTSE International Limited Disclaimer - FTSE RAFI Index Funds
The shares in the FTSE RAFI Index Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") and neither FTSE nor Exchange nor FT nor RA makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE RAFI Indices and/or the figure at which the said FTSE RAFI Indices stand at any particular time on any particular day or otherwise. The FTSE RAFI Indices are compiled and calculated by FTSE in conjunction with RA. However, neither FTSE nor Exchange nor FT nor RA shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE RAFI Indices and neither FTSE nor the Exchange nor FT nor RA shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

Investors should be aware of the risks associated with data sources and quantitative processes used in our investment management process. Errors may exist in data acquired from third party vendors, the construction of model portfolios, and in coding related to the index and portfolio construction process. While Research Affiliates takes steps to identify data and process errors so as to minimize the potential impact of such errors on index and portfolio performance, we cannot guarantee that such errors will not occur.

Research Affiliates has developed and may continue to develop proprietary securities indexes created and weighted based on the U.S. patented and patent-pending proprietary intellectual property of Research Affiliates, LLC, the Fundamental Index® concept, the non-capitalization method for creating and weighting of an index of securities, (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719 and 8,005,740; Patent Pending Publication Nos. WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "Fundamental Index®" and/or "Research Affiliates Fundamental Index®" and/or "RAFI" and/or all other RA trademarks, trade names, patented and patent-pending concepts are the exclusive property of Research Affiliates, LLC.

NASDAQ Stock Market, Inc Disclaimer
Neither the Index Provider, Nasdaq nor its affiliates: (a) guarantee the accuracy and/or the completeness of the Index or any data used to calculate the Index or determine the Index components; (b) guarantee the uninterrupted or undelayed calculation or dissemination of the Index; (c) shall have any liability for any errors, omissions, or interruptions therein; (d) guarantee that the Index accurately reflects past, present, or future market performance; (e) make any warranty, express or implied, as to results to be obtained by Nasdaq-100 European Tracker, its shareholders, or any other person or entity from the use of the Index or any data included therein. Neither the Index Provider, Nasdaq nor its affiliates make any express or implied warranties and expressly disclaim all warranties, of merchantability or fitness for a particular purpose or use, with respect to the Index or any data included therein; and other than the Manager, make any representation or warranty, express or implied, and bear any liability with respect to shares in NASDAQ-100 European Tracker. Without limiting any of the foregoing, in no event shall NASDAQ or its affiliates have any liability for any lost profits or indirect, punitive, special, or consequential

damages (including lost profits), even if notified of the possibility of such damages.

The Index was created by and is a trademark of the Index Provider and the Investment Manager has been granted a licence to use the Index as a basis for determining the composition of the EQQQ NASDAQ-100 UCITS ETF and to use certain service marks and trademarks of NASDAQ in connection with the EQQQ NASDAQ-100 UCITS ETF. NASDAQ is not responsible for and shall not participate in the creation or sale of shares or in the determination of the timing of, prices at, or quantities and proportions in which purchases or sales of Index Securities shall be made.

STOXX Limited Disclaimer

STOXX Limited and its licensors (the "Licensors") have no relationship to the Company, other than the licensing of the EURO iSTOXX® High Dividend Low Volatility 50 Index and the related trademarks for use in connection with the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF. iSTOXX indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX Global index family.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF.
- recommend that any person invest in the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF.
- have any responsibility or liability for the administration, management or marketing of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF.
- consider the needs of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF or the owners of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF in determining, composing or calculating the EURO iSTOXX High Dividend Low Volatility 50 Index or have any obligation to do so.

STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF or it's performance.

STOXX does not assume any contractual relationship with the purchasers of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF or any other third parties.

Specifically, STOXX and its Licensors do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by theInvesco EURO STOXX High Dividend Low Volatility UCITS ETF, the owner of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF or any other person in connection with the use of the EURO iSTOXX High Dividend Low Volatility 50 Index and the data included in the EURO iSTOXX High Dividend Low Volatility 50 Index;
- The accuracy, timeliness, and completeness of the EURO iSTOXX High Dividend Low Volatility 50 Index and it's data;
- The merchantability and the fitness for a particular purpose or use of the EURO iSTOXX High Dividend Low Volatility 50 Index and it's data;
- The performance of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF generally.

STOXX and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO iSTOXX High Dividend Low Volatility 50 Index or it's data.

Under no circumstances will STOXX or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO iSTOXX High Dividend Low Volatility 50 Index or it's data or generally in relation to the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF, even in circumstances where STOXX or its Licensors are aware that such loss or damage may occur.

The licensing Agreement between the Company and STOXX is solely for their benefit and not for the benefit of the owners of the Invesco EURO STOXX High Dividend Low Volatility UCITS ETF or any other third parties.

Schedule Vl – Sub-Custodians

List of sub delegates appointed by The Bank of New York Mellon SA/NV
as at the date of this Prospectus

Country/Market	Depositary's delegates	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Cantral Hong Kong
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	The address of the registered office of HSBC Bank Middle East Limited is: HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates The address of HSBC Bahrain is: HSBC Bank Middle East Ltd Securities Services 4th Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR Address in Bangladesh: The Hongkong and Shanghai Banking Corporation Limited Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX, Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920
Brazil	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100 São Paulo, S.P. – Brazil 04344-902

Country/Market	Depositary's delegates	Address
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Chile	Banco Santander Chile	Head Office Bandera 140, Piso 4, Santiago, Chile Operations Bombero Ossa 1068, Piso 7, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 2 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia10 000 Zagreb Croatia
Cyprus	Citibank Europe Plc, Greece Branch	8, Othonos 10557 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ),	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris,

Country/Market	Depositary's delegates	Address
		France
France	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	Citibank Europe Plc, Greece Branch	8, Othonos 10557 Athens Greece
Hong Kong	Citibank N.A. Hong Kong	50/F, Champion Tower Three Garden Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	57/F International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
Hungary	Citibank Europe plc. Hungarian Branch Office	Váci út 80, 1133 Budapest, Hungary
Iceland	Landsbankinn hf.	Head office address: Austurstræti 11 155 Reykjavík Iceland Operations address:Hafnarstræti 10-12 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063 India
India	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR The registered address of HSBC India is: The Hongkong and Shanghai Banking Corporation Limited 52 / 60 M. G. Road Fort Mumbai – 400001, India Direct Custody and Clearing is located at: The Hongkong and Shanghai Banking Corporation Limited 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States

Country/Market	Depositary's delegates	Address
Israel	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
Italy	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021 Japan
Jordan	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street , Building # 2, P.O.Box 926190 Amman 11190 Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	26/41 Zenkov Street Medeu district Almaty, A25T0A1 Kazakhstan
Kenya	Stanbic Bank Kenya Limited	First Floor, Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lithuania	AB SEB bankas	Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
Luxembourg	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue. P O Box 30380 Lilongwe 3 Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	Standard Chartered Bank Malaysia Berhad	Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany

Country/Market	Depositary's delegates	Address
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR Address in Mauritius: The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 5F Iconebene 1 Building Lot 441 Rue de L'institut Ebene Mauritius
Mexico	Banco National de México S.A., Integrante del Grupo Financiero Banamex	Official address: Isabel la Católica No. 44 Colonia Centro Mexico City C.P. 06000 Mexico Securities Services Head Offices: Actuario Roberto Medellín 800, 5 floor north Colonia Santa Fe Ciudad de Mexico , Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20 Lomas de Santa Fe, Contadero Ciudad de Mexico – CDMX 05300 Mexico
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Standard Bank Campus, No. 1Chasie Street Hill Top Kleine Kuppe Windhoek Namibia
Netherlands	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
Nigeria	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ),	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Oman	HSBC Bank Oman S.A.O.G.	Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair

Country/Market	Depositary's delegates	Address
		Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330 Pakistan
Panama	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado Torre de las Américas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
Philippines	Deutsche Bank AG	19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
Philippines	Standard Chartered Bank Philippines Branch	6788 Ayala Avenue Makati City, 1226, Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa Poland
Portugal	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
Qatar	Qatar National Bank	Al Corniche Street PO Box 1000 Doha Qatar
Qatar	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047, Russia
Russia	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
Saudi Arabia	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981

Country/Market	Depositary's delegates	Address
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d.	Ameriška ulica 2, SI-1000 Ljubljana, Slovenia
South Africa	Standard Chartered Bank, Johannesburg Branch	115 West Street, 2nd Floor, Standton, 2000, South Africa
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeonggukro, Jongno-gu, Seoul, Korea, 03261
South Korea	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Caceis Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Switzerland	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Max-Högger-Strasse 80 8048 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul Turkey

Country/Market	Depositary's delegates	Address
U.A.E.	HSBC Bank Middle East Limited, Dubai	HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	240 Greenwich StreetNew York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala Uganda
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Itaú Uruguay S.A.	Luis Bonavitta 1266 - WTC Torre 4 - Piso 12 CP 13.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	Floor 1,2,6 The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City Vietnam
WAEMU	Société Générale Cote d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 – Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe Zimbabwe

A. ESG Integration Considerations

The Company's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Funds as disclosed in the Prospectus.

The Funds are passively managed and hold securities included in the Reference Index which they track. As UCITS ETFs, any Reference Index is required to represent an adequate benchmark for the market to which it refers with a universe of index components selected on a basis that is clear to investors. Each Reference Index is created by a third-party index provider (the "Index Provider") in accordance with this and as the strategy for the Funds that are passively managed is to track or replicate the Reference Index, changes to the portfolios of the Funds are driven by changes to the Reference Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks. Therefore, for passively managed Funds there is no integration of Sustainability Risks into the Investment Manager's investment process. Even where the Fund is utilising a sampling strategy to replicate the index, ESG considerations are not incorporated into the sampling approach as the Fund's objective is to achieve the performance of the relevant Reference Index and decisions driven by ESG factors could be less effective in achieving this goal.

When launching a new passively managed Fund, the Investment Manager's product development process will take into account the rewards and benefits of tracking an ESG benchmark, along with, where possible, an assessment of Sustainability Risks of the proposed benchmark. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking a benchmark. Rather, Sustainability Risks are some of the considerations used by the Investment Manager in analysing the commercial viability of a new Fund.

The use of derivatives will be consistent with a Fund's investment policy as set out in the Prospectus. Unless otherwise stated in Schedule IV, Sustainability Risk is not specifically contemplated in the context of the use of derivatives. Counterparties are selected based on an assessment of counterparty risk and creditworthiness in accordance with the requirements of the Central Bank.

B. Proxy Voting Policy

The Manager adheres to the Invesco Global Proxy Voting policy. Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders.

Invesco's good governance principles outline Invesco's views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Sustainable Investing Services team. The broad philosophy and guiding principles inform Invesco's approach to investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

For certain passively-managed Funds, the Global Corporate Governance & Advisory team may evaluate and execute votes on proposals that meet pre-defined criteria, including materiality thresholds. This team may utilise information from various sources, including but not limited to company filings, management engagements, industry trade groups, third-party research, internal proprietary research and the aforementioned good governance principles

Transparency of the adverse sustainability impacts at financial product level

The Funds do not consider principal adverse impacts on sustainability factor.

Schedule VIII - Information for Investors in Switzerland

This document forms part of, and should be read in conjunction with the Swiss Extract Prospectus of the Company dated 2 September 2026 and used in Switzerland.

1. Representative

The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich. The representative represents in Switzerland without limitation the foreign collective investment scheme with regard to investors and FINMA.

2. Paying agent

The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zürich.

3. Location where the relevant documents may be obtained

The Prospectus, the Key Information Documents (KIDs), the Memorandum and Articles of Association of the Company as well as the Annual and Semi-annual Reports may be obtained free of charge from the representative.

4. Publications

Publications in respect of the Company are made in Switzerland on www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption price or the net asset value together with a reference stating „excluding commissions" is published for all Share Classes daily on www.fundinfo.com. The net asset value is published in the base currency. If the base currency differs from the trade currency, the publication is also done at the SIX Swiss Exchange in the currency the units are traded.

5. Payment on retrocessions and rebates

The Management Company and its agents do not pay any retrocessions in Switzerland to third parties for the remuneration of fund distribution activities.

In respect of distribution in Switzerland, the Management Company and its agents do not pay any rebates to reduce the fees and costs charged to the fund payable by the investor.

6. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is at the registered office of the Representative and the place of jurisdiction is at the registered office of the Representative or at the head office/domicile of the investor.

COMPLEMENTARY INFORMATION IN VIEW OF THE LISTING ON THE SIX SWISS EXCHANGE

This Listing Prospectus in view of the listing of the Shares of the Company at the SIX Swiss Exchange consists of the Prospectus and the most recent Semi-annual and Annual Reports of the Company.

The present Listing Information contains the supplementary information to the Prospectus requested by the Listing Rules of the SIX Swiss Exchange as far as applicable for the Listing of Investment Funds until April 30, 2017. Information provided by the Company in this Listing Information is limited to information not provided elsewhere in the Prospectus.

1. "VALORENNUMMER", ISIN- NUMBER

Clearing in Switzerland will be effected through an account opened with SIX SIS AG ("SIS") as set out below:

Fund	Share Class	"Valorennummer"	ISIN No.	Base value	Trading currency on the SIX
Invesco EQQQ NASDAQ-100 UCITS ETF	Dist	1527010	IE0032077012	USD	USD
Invesco EQQQ NASDAQ-100 UCITS ETF	CHF Hdg Acc	37364244	IE00BYVTMT69	CHF	CHF
Invesco EQQQ NASDAQ-100 UCITS ETF	EUR Hdg Acc	37407902	IE00BYVTMS52	EUR	EUR
Invesco EQQQ NASDAQ-100 UCITS ETF	GBP Hdg Acc	37407904	IE00BYVTMW98	GBP	GBP
Invesco EQQQ NASDAQ-100 UCITS ETF	Acc	43513153	IE00BFZXGZ54	USD	USD
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Dist	30720020	IE00BZ4BMM98	EUR	CHF
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Dist	32412787	IE00BYYXBF44	USD	USD
Invesco RAFI Emerging Markets Fundamental Value UCITS ETF	Dist	3567338	IE00B23D9570	USD	USD
Invesco RAFI Europe Fundamental Value UCITS ETF	Dist	3567444	IE00B23D8X81	EUR	CHF

Invesco RAFI US Fundamental Value UCITS ETF	Dist	3550169	IE00B23D8S39	USD	USD
Invesco RAFI All-World Fundamental Value UCITS ETF	Dist	3595652	IE00B23LNQ02	USD	USD
Invesco Global Buyback Achievers UCITS ETF	Dist	24464708	IE00BLSNMW37	USD	USD
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Dist	27927617	IE00BWTN6Y99	USD	USD
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	CHF Hdg Acc	37364273	IE00BYVTMX06	CHF	CHF
Invesco S&P 500 QVM UCITS ETF	Dist	35824780	IE00BDZCKK11	USD	CHF
Invesco US High Yield Fallen Angels UCITS ETF	Dist	33418873	IE00BD0Q9673	USD	USD
Invesco US High Yield Fallen Angels UCITS ETF	CHF Hdg Acc	37364279	IE00BYVTMY13	CHF	CHF
Invesco US High Yield Fallen Angels UCITS ETF	EUR Hdg Acc	37407906	IE00BYVTMZ20	EUR	EUR
Invesco US High Yield Fallen Angels UCITS ETF	GBP Hdg Acc	37407907	IE00BYVTN047	GBP	GBP

2. LISTING IN SWITZERLAND

The Shares of the Funds are listed according to the standard for Investment Funds of the SIX Swiss Exchange. The Admission Board of the SIX Swiss Exchange has approved the listing request of the Company.

3. MARKET MAKERS

Listing of the Shares of the Funds on the SIX Swiss Exchange allows investors not only to subscribe or request redemptions of Shares directly from the Company but also to buy and sell Shares of the Funds through a liquid and regulated secondary market over the SIX Swiss Exchange. Modalities for subscription and redemption of Shares of the Company are set out in the Prospectus.

The Company has appointed banking institutes as market markers in view of trading of the Shares of the Funds listed on the SIX Swiss Exchange. The name of the respective market makers of each Fund can be found on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).

The role of the market makers consists in maintaining a market for the Shares of the Funds listed on the SIX Swiss Exchange. The market makers have been mandated in this context to introduce bid and ask offers for Shares of the Funds in the trading system of the SIX Swiss Exchange.

In accordance with the practice of the FINMA, the market makers shall ensure that the difference between (i) the current net asset value per Share (calculated on the basis of the Net Asset Value per Share but adjusted to the price variation resulting from the negotiation of the underlying securities contained in the index of the Funds (the "**Intraday Net Asset Value**")) and (ii) the price on the basis of which the investor may buy or sell the Shares on the SIX Swiss Exchange be reduced to a reasonable level.

On the basis of the Market Making Agreements concluded between the SIX Swiss Exchange and each of the market makers, the market makers are under the obligation to maintain on the SIX Swiss Exchange within a determined spread under normal market conditions, a market for the Shares authorised in Switzerland and, in this context, are under the obligation to maintain in the trading system of the SIX Swiss Exchange a price to buy and sell the Shares of the Funds within a spread which is not more than 2% (plus or minus 1%) of the Intraday Net Asset Value. This obligation applies only in ordinary market conditions.

4. MATERIALISATION

The Shares are freely transferable (except for the provisions set out below) in accordance with the conditions applicable to the compensation and settlement systems. The Shares are not materialised.

The Shares of the Funds are authorised as primary listing on the following Stock Exchanges:

Fund	Share Class	Primary Listing
Invesco EQQQ NASDAQ-100 UCITS ETF	Dist	Borsa Italiana (Milan)
Invesco EQQQ NASDAQ-100 UCITS ETF	CHF Hdg Acc	Irish Stock Exchange

Invesco EQQQ NASDAQ-100 UCITS ETF	EUR Hdg Acc	Irish Stock Exchange
Invesco EQQQ NASDAQ-100 UCITS ETF	GBP Hdg Acc	Irish Stock Exchange
Invesco EQQQ NASDAQ-100 UCITS ETF	Acc	Irish Stock Exchange
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Dist	Irish Stock Exchange
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Dist	Irish Stock Exchange
Invesco RAFI Emerging Markets Fundamental Value UCITS ETF	Dist	Irish Stock Exchange
Invesco RAFI Europe Fundamental Value UCITS ETF	Dist	Irish Stock Exchange
Invesco RAFI US Fundamental Value UCITS ETF	Dist	Irish Stock Exchange
Invesco RAFI All-World Fundamental Value UCITS ETF	Dist	Irish Stock Exchange
Invesco Global Buyback Achievers UCITS ETF	Dist	Irish Stock Exchange
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Dist	Irish Stock Exchange
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	CHF Hdg Acc	Irish Stock Exchange
Invesco S&P 500 QVM UCITS ETF	Dist	Irish Stock Exchange
Invesco US High Yield Fallen Angels UCITS ETF	Dist	Irish Stock Exchange
Invesco US High Yield Fallen Angels UCITS ETF	CHF Hdg Acc	Irish Stock Exchange
Invesco US High Yield Fallen Angels UCITS ETF	EUR Hdg Acc	Irish Stock Exchange
Invesco US High Yield Fallen Angels UCITS ETF	GBP Hdg Acc	Irish Stock Exchange

The procedure for the purchase and sale of the Shares of the Funds on the secondary market of the SIX Swiss Exchange are governed by the general conditions of SIS.

5. EVOLUTION OF THE NET ASSET VALUE (NAV) DURING THE LAST 3 YEARS (CALCULATED IN THE BASE CURRENCY OF THE RELEVANT SUB-FUND)

Due to the index change and the related name change of Invesco RAFI Emerging Markets Fundamental Value UCITS ETF as effective from February 1st, 2010, no evolution of the net asset value of these sub-funds reliable for future investors can be indicated.

The Fund Invesco Global Buyback Achievers UCITS ETF has been launched on October 24, 2014 with a Net Asset Value of 25 USD per Share. On October 28, 2014 the Net Asset Value amounted to 25.21 USD per Share. Therefore, no evolution of the Net Asset Value of this Fund during the last three years can be indicated for future investors.

The Fund Invesco S&P 500 High Dividend Low Volatility UCITS ETF is launched on May 11, 2015 with a Net Asset Value of 25 USD per Share. Therefore, no evolution of the Net Asset Value of this Fund during the last three years can be indicated for future investors.

The Fund Invesco EURO STOXX High Dividend Low Volatility UCITS ETF is launched on 6th January, 2016 with a Net Asset Value of 25 USD per Share. Therefore, no evolution of the Net Asset Value of this Fund during the last three years can be indicated for future investors.

The Fund Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF is launched on 27th May, 2016 with a Net Asset Value of 25 USD per Share. Therefore, no evolution of the Net Asset Value of this Fund during the last three years can be indicated for future investors.

The Fund Invesco US High Yield Fallen Angels UCITS ETF is launched on 1st September 2016 with a Net Asset Value of 25 USD per Share. Therefore, no evolution of the Net Asset Value of this Fund during the last three years can be indicated for future investors.

Fund	2011				2012				2013				2014
	31.03.2011	30.06.2011	30.09.2011	30.12.2011	30.03.2012	29.06.2012	28.09.2012	31.12.2012	27.03.2013	28.06.2013	30.09.2013	31.12.2013	31.03.2014
Invesco RAFI Europe Fundamental Value UCITS ETF	7.588	7.375	5.897	6.293	6.779	6.274	6.76	7.071	7.202	7.213	7.964	8.503	8.794
Invesco RAFI US Fundamental Value UCITS ETF	9.802	9.714	8.127	9.077	10.049	9.664	10.267	10.43	11.601	12.025	12.572	13.818	14.086
Invesco RAFI All-World Fundamental Value UCITS ETF	14.693	14.592	11.681	12.334	13.668	12.542	13.386	13.959	14.719	14.821	16.069	17.175	17.437

6. RESPONSIBILITY FOR THE LISTING PROSPECTUS

The Company and its Board members assume the responsibility for the information contained in the present Prospectus. To the best knowledge of the Company and its Board members, the information corresponds to the actual situation and no information has been omitted which could influence information contained in the Prospectus.

30 September 2026