INVESCO MSCI USA UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI USA UCITS ETF (the "**Fund**"), a Fund of Invesco Markets plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of PO Box 559, New Wapping Street, North Wall Quay Dublin 1, Ireland.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 4 June 2025, as may be amended, supplemented or modified from time to time, (the "Prospectus")), and must be read in conjunction with, the Prospectus.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

Invesco Markets plc

An umbrella fund with segregated liability between the sub-funds

Dated 15 October 2025

IMPORTANT INFORMATION

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in transferable securities, it is the intention of the Company to invest on behalf of the Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed below under "Use of Derivative Contracts") where applicable.

The Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units/shares and may receive less than the current net asset value when selling them.

Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors". The Directors of the Company expect that the Net Asset Value of the Fund will have medium volatility through investments in the FDIs.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Profile of a typical investor

A typical investor would be one who is a private or professional investor and is seeking capital appreciation 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.

Responsibility

The Directors (whose names appear under the heading "**Directors of the Company**" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the importance of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to achieve the net total return performance of the MSCI USA Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents. Further information on the components of the Reference Index is set out below under "**General Description of the Reference Index**".

Investment Policy

In order to achieve the investment objective, the Company will on behalf of the Fund invest all or substantially all of the net proceeds of any issue of Shares in:

(i) a basket of global equity securities and equity related securities (the "**Basket**") whereby the Fund, in exchange for the performance/return of the Basket with an Approved Counterparty, will receive the return of the unhedged Reference Index or a version of the Reference Index which is denominated in a currency other than USD and hedged, including a currency version denominated in Euro (the "**Hedged Currency Version**"), through unfunded Swaps, being an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association. The purpose of the Hedged Currency Version is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. This is achieved by the Hedged Currency Version employing one month rolling forward FX contracts. The Fund will enter into unfunded Swaps receiving the performance of the Reference Index for Class Acc Shares and will enter into unfunded Swaps receiving the performance of the Hedged Currency Version for Shares whose currency is different to the currency of the Reference Index; or

(ii) global equities and equity related securities (which may include common stock and preferred stock) where such instruments will provide the performance of the Reference Index. The Fund will invest directly in these global equities and equity related securities as opposed to entering into a Swap as detailed at (i) above. The global equities and equity related securities may include both constituents of the Reference Index and constituents not included in the Reference Index and shall be listed and/or traded on the exchanges and markets set out in Appendix 1 of the Prospectus. Consequently, the prime criterion for selecting the individual equity and equity related securities is not their perceived attractiveness or potential growth or value but rather their suitability in terms of attaining the investment objective of delivering the performance of the Reference Index. In addition, where Shares are offered and their currency is different to the currency of the global equities and equity related securities, the Fund may employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD.

The current intention of the Fund is to gain exposure to the Reference Index via an unfunded Swap as detailed at (i). However, the Fund may, having due regard to the best interests of Shareholders, decide from time to time to switch partially or totally between the above described policies at (i) and (ii), and shall inform the Shareholders in advance of any such switch and the Supplement shall be updated accordingly.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a master agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.

The Swaps, the Basket, global equities and equity related securities and ancillary cash held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus.

The Fund will not be leveraged for investment or efficient portfolio management purposes and will therefore not be subject to any shortfall risk. Any financial obligation arising in respect of the use of the financial derivative instruments shall never exceed the available capital in the Fund.

The EUR Hdg Acc and EUR Hdg Dist Share Classes intend to hedge currency risk either by employing Swaps in respect of the Hedged Currency Version or by employing rolling forward FX contracts (as per paragraphs (i) and (ii) respectively of the Investment Policy section above). In both cases, the aim of the currency hedge is to limit the FX exposure of the Class of Shares which is not denominated in the currency of the Reference Index. Such hedging does not, under normal market conditions, generate additional global exposure under the commitment approach when calculating global exposure of the Fund.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under **"Investment Objectives and Policies"** and under **"Investment Restrictions"**.

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.

Index Tracking Strategy

The Manager aims to keep the "**Tracking Error**" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.50% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.50%.

Use of Derivative Contracts

Swaps

As per the investment policy, the Fund may enter into Swaps to receive the net total return performance of the Reference Index. For the avoidance of doubt, the Approved Counterparty may, where necessary, provide appropriate Collateral to the Company, on behalf of the relevant Fund, in accordance with the Investment Restrictions so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank.

In order to reduce the tracking difference and/or improve the performance of the Fund, the return on the index provided for the purposes of calculating the Swap may reflect a lower rate of withholding tax than ordinarily applied within the Reference Index.

The Swaps may be terminated by either party at any time at their fair value or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Swaps are terminated, due to an event of default or termination event, a close-out amount will be determined with respect to the Swaps. An amount equal to the relevant close-out amount (calculated in accordance with the terms of the Swaps) or such other amount as agreed between the parties will be settled between the Approved Counterparty and the Fund. The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The Fund may then enter into new Swaps unless the Directors resolve that it is inadvisable to enter into new Derivative Contracts, or to invest directly in the underlying securities of the Reference Index or, if the Directors determine that there is no reasonable way to achieve the net total return performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

The Swaps are unfunded payments and are linked to the return on the Basket. The Swap provides the difference between the payments received for the Basket and the performance of the Reference Index or the Hedged Currency Version, as the case may be.

The Fund may enter into separate Swaps agreements for different Classes of Shares. Each Swap will provide the relevant Class of Shares with exposure to either the Reference Index or to the Hedged Currency Version. Accordingly, the performance of the corresponding equity basket is accounted for at the level of the relevant Class of Shares

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of Financial Derivative Instruments. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods

employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The total exposure of a Class of Shares to the Reference Index or a Hedged Currency Version, as the case may be, will be limited to 100% of Net Asset Value. The Fund does not have any additional incremental exposure or leveraged exposure to the Reference Index or Hedged Currency Version therefore the global exposure of the Fund is, under normal market conditions, 0% (i.e. the total exposure of the Fund to the Reference Index or Hedged Currency Version will under normal market conditions be limited to 100% of Net Asset Value).

Investment Restrictions

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

Efficient Portfolio Management

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "**Use of Financial Derivative Instruments and Efficient Portfolio Management**".

Collateral Policy

Further information on the collateral policy is contained in the main body of the Prospectus under the heading "**Collateral Policy**".

The Fund may post or receive collateral in accordance with the Company's collateral policy.

Consequences of Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors personal powers as further described in the Prospectus) an Approved Counterparty may make adjustments to determine the value of the relevant Swaps and the Net Asset Value may be affected by such adjustment; and/or the Directors may (i) temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section "**Suspension of Calculation of Net Asset Value**"; and/or (ii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Leverage

The Fund does not use leverage in its investments methods or contain any leveraged instrument. The Reference Index, being the MSCI USA Index, is an unleveraged index. The Hedged Currency Version employs a hedging methodology which may result in leverage being generated on an intra-month basis. In the event that there is a gain on the foreign currency hedge of a Hedged Currency Version, no leverage will result from such gain but where there is a loss from such hedge, leverage will result

from such loss. The Manager expects that, under normal market conditions, the level of leverage generated in the Hedged Currency Versions will be minimal. Notwithstanding this, the Fund is unleveraged as any leverage from the hedging methodology will be removed when the Hedged Currency Version is rebalanced each month.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

Dividend Policy

There are no dividend entitlements for the Class Acc or EUR Hdg Acc Shares.

With respect to Class Dist Shares and EUR Hdg Dist Shares only, and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend period less taxes or other withholding. The Reference Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any dividend will be paid. It should be noted that the payment of any dividend will be calculated in a manner such that the declared dividend will never be more than the excess performance of the total return performance of the Fund as calculated by reference to the price return performance of the Reference Index, over the relevant calculation period.

The Company will declare dividends in accordance with the terms of the Prospectus. Only investors who purchase Shares prior to the date on which the relevant dividend is declared by the Board of Directors and remain in the Fund until the date on which the Board of Directors pay the relevant dividend, will receive the declared dividend, otherwise they are not entitled to such dividend. Details relating to the declaration and payment of dividends shall be set out on the Website. One of the economic consequences of the payment of a dividend (if any) is that the Net Asset Value of the Class Dist Shares and EUR Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to the Deutsche Börse and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by private and professional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

General Information Relating to the Fund

Type	Open-ended.
Base Currency	USD.
Business Day	A day (other than a Saturday or a Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
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 Reference 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.
Dealing Deadline	17:00 (Dublin time) on the relevant Dealing Day. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases In-Kind	All subscriptions, exchanges and repurchases in-kind can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
Launch Date	In respect of Class Acc Shares, means 17 March 2009.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Shares will remain open from 9.00 a.m. (Dublin time) on 29 May 2024 until 5.00 p.m. (Dublin time) on 28 November 2024 or such earlier or later date as the Directors may determine as notified to the Central Bank.
Minimum Fund Size	USD 30,000,000.
Valuation Point	10.30pm (Irish time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined. At all times the Valuation Point will be after the Dealing Deadline. The value of any investments which are listed or dealt on a Market shall be the closing price on the relevant Market at the Valuation Point.
Settlement Date	2 Business Days after the relevant Dealing Day.

Website	etf.invesco.com – Information on portfolio composition and details of the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	**"Acc"**
Share Class Currency	USD
Minimum Initial Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	**"Dist"**
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 352. For example, if on 21 October 2021 the official closing level of the Reference Index was 14,061.73 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Dist Shares in the Fund would be 39.9481. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and on etf.invesco.com
Share Class Currency	USD
Minimum Initial Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"EUR Hdg Acc""
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 881. For example, if on 13 March 2024 the official closing level of the Hedged Currency Version was 4,404.97 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class EUR Hdg Acc Shares in the Fund would be 4.9999. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and on etf.invesco.com
Share Class Currency	EUR
Minimum Initial Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	EUR 1,000,000 unless the Directors determine otherwise.

Share Class	"EUR Hdg Dist""
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 6. For example, if on 21 October 2021 the official closing level of the Hedged Currency Version was 241.54 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class EUR Hdg Dist Shares in the Fund would be 40.2567. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and on etf.invesco.com
Share Class Currency	EUR
Minimum Initial Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	EUR 1,000,000 unless the Directors determine otherwise.

Intra-Day Portfolio Value ("iNAV")

Further information on intra-day portfolio value is contained in the main body of the Prospectus under the heading "**Intra-Day Portfolio Value**".

Fees and Expenses

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Class	**"Acc"**	**"Dist"**	**"EUR Hdg Acc"**	**"EUR Hdg Dist"**
Subscription Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%

The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Share Class	**"Acc"**	**"Dist"**	**"EUR Hdg Acc"**	**"EUR Hdg Dist"**
Management Fee	Up to 0.05 % per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.05 % per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.05 % per annum or such lower amount as may be advised to Shareholders from time to time	Up to 0.05 % per annum or such lower amount as may be advised to Shareholders from time to time

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus. Investors should note that, due to the costs involved in providing the hedged exposure, it may not be possible to achieve the same dividend rates across each Share Class.

This section headed "**Fees and Expenses**" should be read in conjunction with the section headed "**Fees and Expenses**" in the Prospectus.

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index is the MSCI USA Index (the "**Reference Index**"). The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, MSCI Inc. or such other successor sponsor to the Reference Index. (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure equity market performance in the US. The Reference Index has different currency versions, denominated in a currency other than USD, including a currency version denominated in Euros (the "Hedged Currency Version"). Such Hedged Currency Version employs forward FX contracts to provide the relevant currency return. The Hedged Currency Version is designed to represent the returns of the Reference Index while hedging currency risk but not the underlying equity market risk. By employing such a strategy, the Hedged Currency Version seeks to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed. The Reference Index value in respect of the Hedged Currency Version is determined in accordance with the index methodology, further information on which is set out at www.msci.com.

The Reference Index is comprised of 612 constituents currently representing 10 industry sectors. The Reference Index is calculated in US$ on a real time basis and is disseminated every 15 seconds during market trading hours. The Reference Index is rebalanced on a quarterly basis.

The rebalancing frequency of the Reference Index has no direct impact on the transaction costs associated with the Fund itself as any rebalancing within the Reference Index is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Reference Index to be static.

The Manager monitors the investment restrictions applicable to the Fund. As soon as the Manager becomes aware that the weighting of any particular component stock in the Reference Index exceeds the permitted investment restrictions, the Manager will seek to either unwind that particular position or reduce the Fund's exposure to that component stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Exposure to the Reference Index will give an indirect exposure to the individual securities comprising the Reference Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single security in exceptional market circumstances, including (but not limited to) circumstances in which the issuer of such security occupies a dominant market position.

Index Provider and Website

The Reference Index is sponsored by MSCI Inc. and more details on the Reference Index can be found at www.msci.com.

Publication

The level of the Reference Index will be published on:

www.msci.com.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

(a) The return payable under the Swaps with an Approved Counterparty is subject to the credit risk of the Approved Counterparty. In addition, the Approved Counterparty will act as the calculation agent under the Swaps (the "**Calculation Agent**"). Shareholders should note that not only will they be exposed to the credit risk of the Approved Counterparty but also potential

conflicts of interest in the performance of the function of Calculation Agent by the Approved Counterparty. The Approved Counterparty has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the Approved Counterparty is suitable and competent to perform such functions. In addition, the valuations provided by the Approved Counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the Approved Counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary.

(b) Classes of Shares denominated in currencies other than USD are exposed to the Hedged Currency Version relating to the currency of denomination. Consequently, returns in respect of a Class denominated in one currency may differ from those in respect of Classes denominated in different currencies. For example, if the Reference Index's value (which is denominated in USD) increases, the amount of increase in the Hedged Currency Version denominated in Euros will depend on the USD / Euro exchange rate; if the USD is relatively weak against the Euro, the increase in the Hedged Currency Version denominated in Euro will be smaller than if the USD is relatively strong against the Euro. In addition, the exchange rates used in determining the Hedged Currency Versions may be less favourable than exchange rates which may be obtained from other sources.

(c) A Fund may be exposed to 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.

(d) Although the Fund may enter into derivative transactions with one or more Approved Counterparties, there is no requirement for the Fund to execute transactions with more than one Approved Counterparty and consequently counterparty risk may be concentrated in a single counterparty or a small number of counterparties. Further, there is no agreement between any Approved Counterparty and the Fund for any such Approved Counterparty to substitute themselves for another counterparty which defaults under a derivative agreement or to make good any losses which the Fund may incur as a result of a counterparty default.

(e) Dividends are subject to assumed tax rates - Any announced dividend in respect of a component stock comprising the Basket will be reduced by an assumed tax rate (which may be zero), which is intended to reflect the withholding tax rate levied, or the potential tax rate that may be levied, by the country of incorporation or residence of the issuer of such component stock. The assumed tax rate will be determined by the Index Calculation Provider based on its view of applicable law and/or regulations, observable sources and/or market practice. The assumed tax rates may be amended from time to time by the Index Calculation Provider. If the assumed tax rate in respect of one or more component stocks is increased, then the performance of the Reference Index may be affected.

(f) The Fund synthetically replicates the performance of the Reference Index through Swaps. Investment in the Fund does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any component stock of the Reference Index. As such, the risks and returns of an investment in the Fund may differ significantly from a cash investment in the relevant component stocks of the Reference Index. There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all, and in exceptional circumstances, the value of the Reference Index could fall to zero. In those circumstances, the Fund's net economic exposure will be to the Reference Index and not to the physical holdings of the Fund.

(g) Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price or at all, and this may impact the Manager's ability to process subscription and redemption requests.

Investors should also refer to the Prospectus for additional disclosure of risks and conflicts of interest.

An English version of a term-sheet summarising the general terms of all derivative contracts, such as swap agreements, are available to investors upon request at the Company's registered office.

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