



## Invesco Global Enhanced Equity UCITS ETF

### Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Global Enhanced Equity UCITS ETF (the "**Fund**"), a sub-fund of Invesco Markets II 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 New Wapping Street, North Wall Quay, Dublin 1, Ireland.

**This Supplement forms part of, and may not be distributed unless accompanied by, the prospectus for the Company dated 11 July 2025, as may be further amended, supplemented or modified from time to time (the "Prospectus"), (other than to prior recipients of 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, AND THE RISKS INVOLVED, ARE SUITED TO YOUR OWN PERSONAL CIRCUMSTANCES AND OBJECTIVES. 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 below or in the Definitions section in the Prospectus.**

**Invesco Markets II plc**

An umbrella fund with segregated liability between the sub-funds

**Dated 22 September 2025**

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## ***IMPORTANT INFORMATION***

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### **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, the Company may invest on behalf of the Fund in financial derivative instruments ("FDIs"), where applicable. Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors".**

**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 Shares and may receive less than the current net asset value when selling them.**

**The Fund is an actively managed sub-fund. The Investment Manager has appointed Invesco Management S.A., Zweigniederlassung Deutschland (the "Sub-Investment Manager") as the sub- investment manager with responsibility for the selection of the Fund's investments on a discretionary basis.**

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 institutional 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 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 or accuracy 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 at the date of this document, the Fund has no loan capital (including term loans) outstanding or created but unissued, nor any 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, or 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.

In this Supplement:

**“Benchmark”** shall mean the MSCI World Index.

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## **TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND**

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### **Investment Objective of the Fund**

The investment objective of the Fund is to achieve a long-term return in excess of the Benchmark by investing in an actively-managed portfolio of global equities.

### **Investment Policy of the Fund**

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities (including warrants (received only as a result of corporate actions), tracking stocks (i.e. a special stock offering issued by a company which tracks the financial performance of a particular segment or division of that company) and depositary receipts of companies from developed markets worldwide. Securities are selected based on two criteria: 1) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model; and 2) consistency between the portfolio's expected risk characteristics and the Fund's investment objective.

The Investment Manager is responsible for the oversight of the Fund's portfolio and its risk management and delegates responsibility for defining the investment universe and the optimisation approach used

in the portfolio construction to the Sub-Investment Manager.

#### *Initial Investment Universe*

The initial step in the investment process entails the Sub-Investment Manager defining a proprietary universe of developed market equity securities (the “**Initial Investment Universe**”). The Initial Investment Universe comprises approximately 3000 companies selected by the Sub-Investment Manager based on their liquidity and free-float adjusted market capitalisation such that the Initial Investment Universe comprises the most liquid developed market equity securities which are classified as large- and mid-cap in terms of free-float adjusted market capitalisation.

#### *Portfolio Construction Approach*

Following the definition of the Initial Investment Universe, the Sub-Investment Manager applies an optimisation process based on three major factors: Value, Quality and Momentum. The Sub-Investment Manager uses factor definitions developed by the Sub-Investment Manager that are designed to deliver superior investment results relative to standard publicly available factor definitions used by, among others, the leading index providers in the market. The factors can be broadly described as follows:

- i      Value: This investment factor aims to capture the potential outperformance of companies that are perceived to be “inexpensive” relative to sector or market averages, where such determination is based primarily on various financial ratios such as cashflow yield and price to earnings ratio.
- ii     Quality: This investment factor aims to capture the potential outperformance of stocks that demonstrate a stronger balance sheet (e.g. lower levels of debt, higher profit margins) relative to sector or market averages.
- iii    Momentum: This investment factor aims to capture the potential continued outperformance of those stocks whose historical share price performance or earnings growth have exceeded sector or market averages.

The Sub-Investment Manager uses its proprietary model to rank all stocks in the Initial Investment Universe according to its attractiveness with respect to each of the above-mentioned factors.

Rankings are conducted within industry groups in each region to ensure comparability. The optimisation then looks to maximize the exposure of the Fund to the above-mentioned factors. This optimisation explicitly includes a consideration of the transaction costs.

Whilst the Fund will hold a number of constituents of the Benchmark, the Fund may also hold securities that are not constituents of the Benchmark, and the number of securities held by the Fund will generally be significantly less than the number of constituents of the Benchmark. Therefore, it is expected that the composition of the Fund will vary significantly from that of the Benchmark. However, the Investment Manager will seek to manage the Fund’s risk profile relative to that of the Benchmark and so will consider the relative composition of the portfolio against the Benchmark and seek to optimise the Fund at the regular rebalancing such that in normal market conditions:

- i.      the Fund’s exposure to individual countries weights is within a +/-1% range relative to the Benchmark;
- ii.     the Fund’s exposure to issuers that are also constituents of the Benchmark will have weights that do not exceed +1% relative to the Benchmark, while the Fund’s exposure to issuers that are not constituents of the Benchmark will not exceed a security weight of 1%;
- iii.    the Fund’s exposure to individual industries and sectors weights is within +/- 2% range relative to the Benchmark;
- iv.     the beta of the Fund compared to the Benchmark is within the range of 0.99-1.01; and
- v.      the target (ex-ante) annualized tracking error of the Fund and the Benchmark is approximately 1% and shall not exceed 2%.

This entire ranking, risk modelling and portfolio construction process is repeated each month, following which the Fund’s holdings are rebalanced by the Investment Manager in line with the new target portfolio

holdings provided by the Sub-Investment Manager.

The target (ex-ante) tracking error of the Fund referred to in (v), above, is the result of the optimisation while applying these constraints to manage the Fund's risk profile. The purpose of measuring the ex-ante tracking error is to assist in ensuring that the risk profile of the Fund remains comparable to that of the Benchmark, not to represent how closely the Fund will resemble the Benchmark or how the Fund will perform compared to the Benchmark.

While the Fund does not have a targeted absolute return due to the changing volatility and return characteristics of equity markets, the Fund generally expects to achieve a return in excess of the Benchmark in normal market conditions while offering a comparable risk profile as the Benchmark. There is potential that the Fund may not outperform the Benchmark or that it may only generate relatively low net returns in excess of the Benchmark.

#### *Other Investments*

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, and non-deliverable forwards. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "**Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management**".

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

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

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

#### **Benchmark**

The Fund will not seek to track the performance of the Benchmark. The Fund will hold an actively-managed portfolio of securities with the aim of delivery superior risk-adjusted returns over the long term when compared with the average performance of global equity markets.

Due to the changing volatility and return characteristics of equity markets, the Fund does not have an absolute risk or return target. Rather, the Sub-Investment Manager will select the portfolio holdings through an optimisation process that utilizes the Benchmark as a reference for risk and return calculations.

The Benchmark tracks the performance of large- and mid-capitalisation companies across developed markets worldwide (as of December 2023, 23 developed markets in total). The Benchmark covers approximately 85% of the free float-adjusted market capitalization in each country. The Benchmark is sponsored by MSCI Inc. and more details on the Benchmark can be found at <http://www.msci.com/world>.

#### **Integration of Sustainability Risks**

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR. 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.

The Sub-Investment Manager integrates Sustainability Risks into its optimisation process which is

described in the section titled “Portfolio Construction Approach”, above. The integration of Sustainability Risk forms part of the Sub-Investment Manager’s assessment of the Quality factor and the Momentum factor.

In relation to the Quality factor, the Sub-Investment Manager has identified that some signals within the Quality factor show positive correlation to governance factors. These Quality signals prefer companies with a high balance sheet quality which, for example, buy back shares and do not show disproportionate balance sheet growth, and those in which management acts in the interests of shareholders and which do not pursue unprofitable business projects. The calculation of these Quality signals is part of the factor assessment for all assets and the multi-factor investment process, resulting in the Fund having a higher exposure to such companies.

In relation to the Momentum factor, the Sub-Investment Manager measures adverse ESG momentum to manage the risks which are associated with weakly scoring companies from an ESG perspective. For adverse ESG momentum, the Initial Investment Universe is screened for significant ESG downgrades. The Sub-Investment Manager’s research has shown that companies that experienced significant ESG downgrades tend to underperform their peers. Therefore, the investment in companies which suffered severe downgrades is restricted.

The likely impacts of sustainability risks on the returns of the Fund are expected to be low.

## **Investment Restrictions of the Fund**

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

## **Efficient Portfolio Management**

Further information on efficient portfolio management techniques that may be used by the Fund is contained in the "**Securities Financing Transactions and Swaps**" section below and in the Prospectus under the heading "**Appendix III - Efficient Portfolio Management and use of Financial Derivative Instruments**".

## **Securities Financing Transactions and Swaps**

The Fund may use certain 'securities financing transactions', as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), ("Securities Financing Transactions"), namely securities lending. The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations 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 ("Central Bank Rules"). Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Securities lending will be for efficient portfolio management purposes only.

The type of assets that may be held by the Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions are equities. The maximum proportion of the Fund's assets that may be subject to securities lending is 100%, and the expected proportion of the Fund's assets that may be subject to securities lending is between 0% and 30%. Please refer to the Prospectus section "**Securities Financing Transactions**" for further details.

## **Currency Hedging Policy**

The Investment Manager will be responsible for currency hedging in respect of the Fund.

### *Share Class Hedging*

The Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes (identified by "Hdg" in their names). The purpose of the hedging in the hedged Share Classes is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure of the Share Class denominated in a currency other than the Base Currency of the Fund. This is achieved by the hedged Share Classes employing 30-day forward FX contracts, which are rolled monthly.

### *Portfolio-hedged Share Class*

The Company has the power to issue portfolio-hedged Shares Classes (identified by "PfHdg" in their names). For such classes of portfolio-hedged Shares, the Fund may enter into transactions for the purposes of hedging the foreign exchange exposure of the currency or currencies in which the underlying assets of the Fund are denominated to the currency of the portfolio-hedged Share Class. The purpose of the hedging in the portfolio-hedged Share Classes is to limit the profit or loss generated from foreign exchange exposure of the underlying assets of the Fund denominated in a currency other than the currency of the portfolio hedged Share Class.

All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant hedged or portfolio-hedged Share Classes and all gains arising in connection with such hedging transactions will be attributable to the relevant hedged or portfolio-hedged Share Class. Although the 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. 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 Shareholders, the Company may decide not to hedge the currency exposure of such Share Classes.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class. This review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Further information on currency hedging at Share Class level is contained in the main body of the Prospectus under the heading "**Hedged Classes**".

### **Collateral Policy**

- (a) Non-Cash Collateral: In addition to the requirements for valuation of non-cash collateral in the Prospectus, subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty for the benefit of the Fund will be valued daily at mark-to-market value.
- (b) Issuer Credit Quality: In addition to the requirement for Issuer Credit Quality set out in the Prospectus, 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-depository.

Further information on the criteria which collateral received by the Fund must meet is contained in the main body of the Prospectus under the heading "**Non-Cash Collateral**".

- (c) Collateral - Posted by the Fund: In addition to the requirements in respect of collateral posted to a counterparty in the Prospectus, collateral posted to a counterparty by or on behalf of the Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.
- (d) Valuation: Information in respect of the collateral valuation methodology used by the Company can be found in the Prospectus under the heading "**Appendix III - Efficient Portfolio Management and use of Financial Derivative Instruments**". 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.

The risk exposure of the Fund to counterparties will remain within the limits prescribed in the Prospectus under "**Appendix II - Investment Restrictions Applicable to the Funds under the Regulations**".

Further information on the collateral policy is contained in Appendix III to the Prospectus under the heading "**Collateral Policy**".

### **Borrowing and Leverage**

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. Further information on Borrowing and Leverage is contained in the main body of the Prospectus under the heading "**Borrowing and Lending Powers**" and "**Leverage**" respectively.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the Regulations.

## **Dividend Policy**

Dividends will be declared on a quarterly basis for the Dist Shares, the EUR PfHdg Dist Shares, the GBP PfHdg Dist Shares, CHF PfHdg Dist Shares, MXN PfHdg Dist Shares, the SEK PfHdg Dist Shares and the HKD Pf Hdg Dist Shares in accordance with the general provisions set out in the Prospectus under the heading "**Dividend Policy**", and Shareholders will be notified in advance of the date on which dividends will be paid. Distributions will not be made in respect of the Acc Shares, EUR PfHdg Acc Shares, the GBP PfHdg Acc Shares, the CHF PfHdg Acc Shares, the MXN PfHdg Acc Shares, the SEK PfHdg Acc Shares and the HKD PfHdg Acc Shares, and income and other profits will be accumulated and reinvested in respect of those Shares.

## **Trading**

Application will be made to Euronext Dublin, 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 and/or Listing Date, as appropriate. 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 institutional investors in the Secondary Market in the same way as the ordinary shares of a listed trading company.

### General Information Relating to the Fund

<b>Type</b>	Open-ended.
<b>Base Currency</b>	USD
<b>Business Day</b>	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 notify to Shareholders in advance.
<b>Dealing Day</b>	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 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 the 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 the 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.
<b>Dealing Deadline</b>	4.30 p.m. (Dublin time) one Business Day before the relevant Dealing Day or such other time as the Investment Manager may, in consultation with the Directors, determine and is notified to Shareholders by the Company provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
<b>Subscriptions, Exchanges and Repurchases</b>	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
<b>Launch date</b>	1 <sup>st</sup> August 2025 in respect of the Class Acc Shares or such other date as the Directors determine to reflect the close of the Initial Offer Period.

<b>Initial Offer Period</b>	The Initial Offer Period in respect of unlaunched Shares will start at 9.00 a.m. (Dublin time) on 1 <sup>st</sup> May 2025 and close at 5.00 p.m. (Dublin time) on 31 <sup>st</sup> July 2025 or such earlier or later date as the Directors may determine and notify to the Central Bank.
<b>Minimum Fund Size</b>	USD 30,000,000
<b>Valuation Point</b>	<p>10.30 p.m. (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.</p> <p>The value of any investments which are listed or dealt in on a Market shall be the closing price published by the relevant Market at the Valuation Point.</p>
<b>Settlement Date</b>	By the second Business Day after the relevant Dealing Day (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant).
<b>Website</b>	<a href="http://etf.invesco.com">etf.invesco.com</a> Information on daily portfolio composition and details on the indicative net asset value are set out on the Website in line with the Central Bank's requirements.

## Description of the Shares

<b>Share Class</b>	"Acc"
<b>Share Class Currency</b>	USD
<b>Initial Issue Price</b>	Initial Issue Price: 5 USD per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	"Dist"
<b>Share Class Currency</b>	USD
<b>Initial Issue Price</b>	Initial Issue Price: 5 USD per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	"EUR PfHdg Acc"
<b>Share Class Currency</b>	EUR
<b>Initial Issue Price</b>	Initial Issue Price: 5 EUR per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	"EUR PfHdg Dist"
<b>Share Class Currency</b>	EUR
<b>Initial Issue Price</b>	Initial Issue Price: 5 EUR per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	"GBP PfHdg Acc"
<b>Share Class Currency</b>	GBP
<b>Initial Issue Price</b>	Initial Issue Price: 5 GBP per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"GBP PfHdg Dist"</b>
<b>Share Class Currency</b>	GBP
<b>Initial Issue Price</b>	Initial Issue Price: 5 GBP per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"CHF PfHdg Acc"</b>
<b>Share Class Currency</b>	CHF
<b>Initial Issue Price</b>	Initial Issue Price: 5 CHF per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"CHF PfHdg Dist"</b>
<b>Share Class Currency</b>	CHF
<b>Initial Issue Price</b>	Initial Issue Price: 5 CHF per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"MXN PfHdg Acc"</b>
<b>Share Class Currency</b>	MXN
<b>Initial Issue Price</b>	Initial Issue Price: 100 MXN per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares Unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"MXN PfHdg Dist"</b>
<b>Share Class Currency</b>	MSN
<b>Initial Issue Price</b>	Initial Issue Price: 100 MXN per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares Unless the Directors determine otherwise.

<b>Minimum Holding</b>	N/A
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<b>Share Class</b>	<b>"SEK PfHdg Acc"</b>
<b>Share Class Currency</b>	SEK
<b>Initial Issue Price</b>	Initial Issue Price: 50 SEK per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares Unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"SEK PfHdg Dist"</b>
<b>Share Class Currency</b>	SEK
<b>Initial Issue Price</b>	Initial Issue Price: 50 SEK per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares Unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"HKD PfHdg Acc"</b>
<b>Share Class Currency</b>	HKD
<b>Initial Issue Price</b>	Initial Issue Price: 40 HKD per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"HKD PfHdg Dist"</b>
<b>Share Class Currency</b>	HKD
<b>Initial Issue Price</b>	Initial Issue Price: 40 HKD per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	200,000 Shares Unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

Additional share classes including hedged share classes may be added to the Fund, subject to prior notification and the approval of the Central Bank and will be set out in a revised supplement.

#### **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	All Share Classes
Subscription Charge	Up to 5%
Redemption Charge	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"
Management Fee	Up to 0.24% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"Dist"
Management Fee	Up to 0.24% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR PfHdg Acc"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR PfHdg Dist"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP PfHdg Acc"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP PfHdg Dist"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"CHF PfHdg Acc"
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"CHF PfHdg Dist"</b>
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time

<b>Share Class</b>	<b>"MXN PfHdg Acc"</b>
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"MXN PfHdg Dist"</b>
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time

<b>Share Class</b>	<b>"SEK PfHdg Acc"</b>
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"SEK PfHdg Dist"</b>
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time

<b>Share Class</b>	<b>"HKD PfHdg Acc"</b>
Management Fee	Up to 0.29% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"HKD PfHdg Dist"</b>
Management Fee	Up to 0.29% 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.

Where a distribution fee, commission or other monetary benefit is received by the Fund, the Manager or any person acting on behalf of the Fund or the Manager of the Fund, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Dilution Levy: The Fund will not apply a dilution levy.

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

#### **German Investment Tax Act**

In accordance with the German Investment Tax Act, as amended from time to time ("GITA"), the Fund intends to qualify as an equity fund as defined in section 2 para 6 GITA, and will continuously invest more than **50%** of its Net Asset Value (as defined in section 2 para. 9b sent. 2 and 3 GITA) into equities (as defined in section 2 para 8 GITA).

### **Exchange of Shares**

Shareholders may apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of the Fund (the "**Original Class**") for Shares of another Class of the Fund which is being offered at that time (the "**New Class**") provided that all the criteria for applying for Shares in the New Class have been met.

The general provisions and procedures relating to redemptions will apply equally to exchanges. All exchanges will be treated as a redemption of the Shares of the Original Class and application to the purchase of Shares of the New Class, save that no Subscription Charge or Redemption Charge will be payable. Exchanges of Shares may be subject to an Exchange Charge of up to 3% of the Repurchase Price for the total number of Shares in the Original Class to be repurchase.

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## **OTHER INFORMATION**

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### **Taxation**

The tax treatment of the Company is set out in the Prospectus of the Company and the tax information provided therein is based on tax law and practice as at the date of the Prospectus.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

### **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 valuation of FDIs. Further information on the consequences of Disruption Events is contained in the main body of the Prospectus under the heading "**Disruption Events**".

### **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.

### **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) Active Management Risk: The Fund's assets will be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.

(b) 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.

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

#### **Disclaimers**

THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE “RESPONSIBLE PARTIES” DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, TO ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE REFERENCE INDEX DESCRIBED HEREIN. THE INDEX PROVIDER 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 REFERENCE INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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