



Invesco Global Active Defensive ESG Equity UCITS ETF

Supplement to the Prospectus

This Supplement forms part of and must be read in conjunction with the Prospectus. The Supplement may not be distributed unless accompanied by the Prospectus. As at the date of this Supplement, the Prospectus is dated 9 September 2026. However, investors should note that the Prospectus may be amended, supplemented or modified from time to time. For the most current version of the Prospectus, investors should refer to etf.invesco.com.

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 II plc

An umbrella fund with segregated liability between the sub-funds

Dated 9 September 2026

IMPORTANT INFORMATION

Suitability of Investment

Please review the information in the Prospectus regarding suitability of an investment.

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".

Prospective investors should refer to the annex to this Supplement regarding the Fund's environmental and / or social characteristics.

The 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 sub-investment manager with responsibility for the selection of the Fund's investments on a discretionary basis.

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.

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.

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 of the Fund

The investment objective of the Fund is to achieve a long-term return in excess of the MSCI World Index (the "**Benchmark**") by investing in an actively-managed portfolio of global equities that meet environmental, social, and corporate governance ("**ESG**") criteria while limiting the volatility of the portfolio.

Investment Policy of the Fund

In order to achieve its 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. stocks issued by a company which represent a particular segment of that company) and depositary receipts) of companies from developed markets worldwide. Securities are selected by the Sub-Investment Manager based on three criteria: 1) compliance with the Fund's ESG policy (the "**ESG Policy**"); 2) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model; and 3) consistency between the portfolio's expected risk characteristics and the Fund's investment objective.

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 on the basis of 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.

ESG Policy

Then, the Sub-Investment Manager applies the ESG criteria set out in the ESG Policy to the Initial Investment Universe. The ESG Policy details both exclusionary criteria which specifically excludes industries and areas of activities and a "best in class" approach which selects those stocks from each industry that score highest according to the scoring system set out in the ESG Policy, which are applied by the Sub-Investment Manager.

Screening will be employed to exclude securities issued by issuers which derive or generate a predetermined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, hard coal and lignite, oil fuels, gaseous fuels, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco and activities constituting violations of the UN Human Rights Directive or the International Labour Organisation's Labour Rights Directive. Screening will also be applied to issuers that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles, based on third-party data and the Sub-Investment Manager's proprietary analysis and research. The exclusion criteria is aligned with the exclusions for Paris-aligned Benchmarks detailed in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/1818. The current exclusion criteria may be updated from time to time.

The Fund's compliance with the ESG criteria will be reviewed on an ongoing basis by the Sub-Investment Manager. Where a previously eligible company subsequently ceases to meet the Fund's ESG Criteria or where the Fund acquires a security as a result of a corporate action and such security does not meet the Fund's ESG Criteria, the Sub-Investment Manager will ensure disinvestment at the next rebalance, having due regard to the best interests of the Shareholders and subject to liquidity, regulatory and other factors. For more information on the ESG Policy, the criteria detailed therein and the Fund's potential investments in sustainable activities, please refer to the website etf.invesco.com.

Portfolio Construction Approach

Following application of the ESG Policy to the Initial Investment Universe, the Sub-Investment Manager applies a two-step portfolio construction process to the remaining securities.

First, the Sub-Investment Manager constructs a low volatility portfolio comprising a portfolio of equities and equity-related securities with the lowest volatility and within the pre-determined sectorial, industrial and country deviations from the Benchmark (set out below) (the "**Low Volatility Anchor Portfolio**"). The Low Volatility Anchor Portfolio is constructed by applying an initial optimisation approach which targets an absolute reduction of portfolio absolute volatility (being the standard deviation of the returns of the portfolio against cash) whilst aiming to limit the deviation in terms of sectors, industries and countries to +/- 10% relative to the Benchmark. The portfolio absolute volatility is calculated by the Sub-Investment Manager using a proprietary factor risk model to measure the volatility and correlation of the remaining securities. The proprietary factor risk model measures the exposure of each security to certain risk factors, including the three factors described below, and ranks each security in order of their sensitivity to the relevant risk factors thereby permitting the Sub-Investment Manager to determine the volatility of any combination of the relevant

securities and to select securities for inclusion in the portfolio which achieve an absolute reduction of portfolio absolute volatility.

Furthermore, as part of the initial optimisation, the Sub-Investment Manager seeks to maintain a lower carbon intensity of the portfolio relative to the Benchmark. Carbon intensity is calculated as the weighted average of the greenhouse gas emissions (CO2 equivalents) per USD million of revenue. Details of the carbon intensity calculation can be found in the ESG Policy.

Second, the Sub-Investment Manager applies a second optimisation to the Low Volatility Anchor Portfolio based on three major factors: Value, Quality and Momentum (where Momentum comprises price momentum and earnings 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 debt-to-equity ratios or price- to-book ratios.
- 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, peer group performance or earnings growth have exceeded sector or market averages.

The Sub-Investment Manager uses its proprietary model to rank all stocks in the remaining universe of eligible securities according to its attractiveness with respect to each of the abovementioned factors. Rankings are done within industry groups in each region/country to ensure comparability.

The second optimisation then looks to maximize the sensitivity of the Low Volatility Anchor Portfolio to the above mentioned factors. This second optimisation explicitly includes a consideration of the transaction costs and the carbon intensity constraint from the initial optimisation.

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 ESG Policy of the Sub-Investment Manager is disclosed following the guidelines of the European SRI Transparency Code, which seeks to increase the accountability and clarity of Socially Responsible Investing (SRI) practices for European investors.

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, non-deliverable forwards and spot foreign exchange transactions. 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"**.

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

Benchmark

The Fund will not seek to track the performance of an index. The Fund will hold an actively-managed portfolio of equities and equity-related securities with the aim of delivering 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 utilises the Benchmark as a reference for risk and return calculations.

The Benchmark measures the performance of large and mid-capitalisation companies across developed

markets worldwide and is weighted by free-float market capitalisation. The target (ex-ante) tracking error of the portfolio at the time of the monthly optimization will generally be approximately 5%, and shall not exceed 7% per annum, under normal market conditions. The Benchmark is sponsored by MSCI and more details on the Benchmark can be found at <https://www.msci.com/developed-markets>.

Investment Restrictions of the Fund

The general investment restrictions set out under "**Investment Restrictions and Permitted Investments**" in the Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS, open ended CIS or closed ended collective investment funds that meet the requirements of the Central Bank (and, in the case of closed ended collective investment funds, that qualify as transferable securities).

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.

Efficient Portfolio Management

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

Securities Financing Transactions

The Fund may use Securities Financing Transactions, namely securities lending.

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 Transaction**" for further details.

All securities of the Fund are subject to specific securities lending criteria established for ESG funds which stipulates that (a) securities are to be recalled over voting dates and (b) applies a more restrictive eligible collateral schedule than non ESG funds.

Transparency of the Promotion of Environmental or Social Characteristics

The Fund is an Article 8 Fund (as defined in the Prospectus).

The Fund promotes environmental and social characteristics, namely gaining exposure to a portfolio of equity and equity related securities which meet the ESG Policy of the Fund. The Fund achieves this by specifically excluding certain industries and activities that are considered by the Investment Manager to be inconsistent with ESG outcomes. The Fund also applies a proprietary ESG scoring system to ensure investment in only "best of class" securities. This criteria is integrated into the security selection and portfolio construction process. The Fund also seeks to maintain a lower carbon intensity of the portfolio relative to the Benchmark. Carbon intensity is calculated as the weighted average of the greenhouse gas emissions (CO2 equivalents) per USD million of revenue.

The Benchmark against which the Fund measures its investment objective has been designated as the Fund's reference benchmark but is not consistent, nor is it intended to be consistent, with the environmental characteristics which the Fund promotes.

The Fund generally expects to invest a proportion of its assets in sustainable investments. The investments underlying the Fund, however, do not currently take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and so the "do no significant harm" principle under the Taxonomy Regulation does not currently apply to the investments underlying the Fund. The Fund does not intend to be aligned with the Taxonomy Regulation and, at the date of this Supplement, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

Further details on the transparency of the promotion of ESG characteristics are contained in the Prospectus

under "**Appendix IV - Sustainable Finance**".

The extent to which principal adverse impacts are considered under Article 7 of SFDR is set out in the annex to this Supplement. Further information on the consideration of principal adverse impacts can be found in the annual report.

Integration of Sustainability Risk

The Investment Manager integrates Sustainability Risks into investment decisions for the Fund systematically as part of the core research process whereby the Investment Manager's and third-party research is continuously analysed to identify indicators, including those related to sustainability risks, which may drive better investment performance and/or reduce risk. When such correlations are verified by the Investment Manager, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks. For further information on how Sustainability Risks are incorporated into the Fund's investment strategy, please refer to the section titled "Investment Policy of the Fund" above.

Currency Hedging Policy

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 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 a Share Class (identified by "**PfHdg**" in their names).

Further information on currency hedging at Share Class level is set out in the section titled "**Hedged Classes**" in the Prospectus.

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. Further information on borrowing and leverage is set out in the sections titled "**Borrowing and Lending Powers**" and "**Leverage**" in the Prospectus.

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 semi-annual basis for the Dist Shares, and on a quarterly basis for the EUR PfHdg Dist Shares, the GBP PfHdg Dist Shares, the CHF PfHdg Dist Shares, and the MXN PfHdg 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. Dividends will not be made in respect of the Acc Shares, the EUR PfHdg Acc Shares, the GBP PfHdg Acc Shares, the CHF PfHdg Acc Shares, and the MXN PfHdg Acc Shares and income and other profits will be accumulated and reinvested.

Trading

Application will be made to Euronext Dublin and/or the London Stock Exchange and/or Deutsche Borse and/or such other 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 ETF. The Shares of the 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.

Investors should refer to the section of the Prospectus titled “**Subscriptions and Redemptions**” for information of how to deal in Shares.

General Information Relating to the Fund

Type	Open-ended.
Base Currency	USD
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 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 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	4:30pm (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.
Subscriptions, Exchanges and Repurchases	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
Launch Date	13 September 2022 in respect of Class Acc Shares and EUR PfHdg Acc Shares.
Liquidity Management Tools	The Manager has selected the liquidity management tools set out in the section of the Prospectus titled “ Liquidity Management Tools ” to manage the Fund's liquidity risk under different market conditions.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Shares will start at 9.00 a.m. (Dublin time) on 10 September 2026 and close at 5.00 p.m. (Dublin time) on 9 March 2027 or such earlier or later date as the Directors may determine.
Initial Issue Price	Please refer to Appendix I.

Valuation Point	10.30 pm (Dublin 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	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).

The Shares

The Share Classes available for subscription in the Fund are set out in "Appendix I – Description of the Shares". Additional Share Classes may be added to the Fund, subject to prior notification to and the approval of the Central Bank, and will be set out in a revised supplement.

Intra-Day Portfolio Value ("iNAV")

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

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

The Management Fee that 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 are set out in "Appendix I – Description of the Shares".

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of 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.

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 repurchased.

German Investment Tax Act 2018

In accordance with the German Investment Tax Act (Investmentsteuergesetz), as amended from time to time ("**GITA**"), the Fund intends to qualify as an equity fund (Aktienfonds) 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).

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out in the section titled "**Risk Factors**" in the Prospectus. In addition, Shareholders should note the following risks that apply:

Risks
Active Management Risk
Equity Risk
Environmental, Social and Governance Risk

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.

MSCI does not in any way sponsor, support, promote or endorse the Fund. MSCI was not and is not involved in any way in the creation, calculation, maintenance, or review of the Fund. The MSCI World Index was provided on an "as is" basis. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating the MSCI World Index (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the MSCI World Index or the Fund.

Appendix I – Description of the Shares

Share Class	Currency	Minimum Initial Subscription**	Minimum Subscription Amount*/**	Minimum Redemption Amount**	Minimum Holding	Initial Offer Period Status	Management Fee (max)***	Initial Issue Price
Dist	USD	12,500 Shares	12,500 Shares	12,500 Shares	N/A	Open	0.25%	100 USD per Share
Acc	USD	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Closed	0.25%	5 USD per Share
EUR PfHdg Dist	EUR	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	5 EUR per Share
EUR PfHdg Acc	EUR	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Closed	0.30%	5 EUR per Share
GBP PfHdg Dist	GBP	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	5 GBP per Share
GBP PfHdg Acc	GBP	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	5 GBP per Share
CHF PfHdg Dist	CHF	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	5 CHF per Share
CHF PfHdg Acc	CHF	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	5 CHF per Share
MXN PfHdg Dist	MXN	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	100 MXN per Share
MXN PfHdg Acc	MXN	250,000 Shares	250,000 Shares	250,000 Shares	N/A	Open	0.30%	100 MXN per Share

* Minimums can be waived at the discretion of the Manager

**unless the Manager otherwise determines

***or such lower amount as may be advised to Shareholders from time to time.