INVESCO MSCI EUROPE EX-UK UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI Europe ex-UK 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 18 December 2023, 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 18 December 2023

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.

An application has been made to Euronext Dublin for the Class Acc Shares of the Fund to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange. It is expected that admission will become effective on or about the date of this Supplement. The Prospectus and this Supplement, which include all information required to be disclosed by the listing requirements of the Irish Stock Exchange, together constitute listing particulars for the purpose of the application. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since the date of the Prospectus.

Neither the admission of Shares to the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus and this Supplement pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and this Supplement or the suitability of the Company for investment purposes

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.

Investment Objective

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

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the Deutsche Börse, Irish Stock Exchange, London Stock Exchange 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	Euro.
Business Day	A day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) 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 Constitution. 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	15:00 (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	Means 8 June 2017 in respect of the Class Acc Shares.
Initial Offer Period	The Initial Offer Period in respect of Class Dist Shares will remain open from 9.00 a.m. (Dublin time) on 26 October 2021 until 5.00 p.m. (Dublin time) on 25 April 2022 or such earlier or later date as the Directors may determine.
Minimum Fund Size	Euro 30,000,000.
Valuation Point	Close of business 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.
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**"
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 34. For example, if on 21 October 2021 the official closing level of the Reference Index was 1354.696 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 39.8440.

	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.
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.24% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.24% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 Europe ex UK 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 index that is designed to measure the equity market performance of the developed markets in Europe excluding the United Kingdom.

The Reference Index draws its constituents primarily from the energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunication services, utilities and real estate sectors. The Reference Index is comprised of 335 constituents, and covers approximately 85% of the free float-adjusted market capitalisation from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Ireland, Italy, Norway, Portugal, Sweden, and the Netherlands. It has a total market capitalisation of €4,879,752 million. The Reference Index is reviewed quarterly in February, May, August and November, with the objective of reflecting significant changes in the underlying equity markets in a timely manner, while limiting undue constituent turnover. During the May and November semi-annual reviews, the Reference Index is fully rebalanced and the large and mid-capitalisation cut-off points are re-calculated.

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.

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.

INVESCO UTILITIES S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Utilities S&P US Select Sector 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 28 May 2024, as may be amended, supplemented or modified from time to time, (the "Prospectus")), and must be read in conjunction with, the Prospectus.

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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 28 May 2024

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

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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 S&P Select Sector Capped 20% Utilities Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	etf.invesco.com - Information on portfolio composition and the details of the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	**"Acc"**
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4. For example, if on 21 October 2021 the official closing level of the Reference Index was 179.756 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 44.9390. 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.
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.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Utilities 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Utilities Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Utilities Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Utilities Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Utilities Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Utilities Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% UTILITIES INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% UTILITIES INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO TECHNOLOGY S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Technology S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Technology Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
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"**
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 7. For example, if on 21 October 2021 the official closing level of the Reference Index was 267.77 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 38.2529. 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.
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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Technology 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Technology Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Technology Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Technology Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Technology Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Technology Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% TECHNOLOGY INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% TECHNOLOGY INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO STOXX EUROPE 600 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco STOXX Europe 600 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 28 May 2024, 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 28 May 2024

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.

Investment Objective

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is derived from the STOXX Europe Total Market Index (TMI) and a subset of the STOXX Europe Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap. 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 Reference Index 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; 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.

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.

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.

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 Fund through its use of FDIs has a 100% exposure to the Reference Index but does not have any additional incremental exposure or leveraged exposure to the Reference Index

therefore the global exposure of the Fund is 0% (i.e. the total exposure of the Fund to the Reference Index will be limited to 100% of NAV).

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.

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 Shares.

With respect to Class 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 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	Euro.
Business Day	A day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) 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	15:00 (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	Means 17 March 2009 in respect of the Class Acc Shares.
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	Euro 30,000,000.
Valuation Point	Close of business 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.
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**"
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, 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 Reference Index was 220.18 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 36.6967.

	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
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.19% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.19% 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.

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 STOXX Europe 600 (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, STOXX Limited 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 derived from the STOXX Europe Total Market Index (TMI) and a subset of the STOXX Europe Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap. 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.

Index Provider and Website

The Reference Index is sponsored by STOXX Limited and more details on the Reference Index can be found at www.stoxx.com.

Publication

The level of the Reference Index will be published on the STOXX page: www.stoxx.com.

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) 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.

(c) 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.

(d) 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.

(e) 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.

Disclaimers

STOXX and its licensors (the "**Licensors**") have no relationship to the Company, other than the licensing of the Reference Index and the related trademarks for use in connection with the Fund.

STOXX and its Licensors do <u>not</u>:

- Sponsor, endorse, sell or promote the Fund.
- Recommend that any person invest in the Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Fund.
- Have any responsibility or liability for the administration, management or marketing of the Fund.
- Consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Reference Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Reference Index and the data included in the Reference Index;**
  - **The accuracy or completeness of the Reference Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Reference Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Reference Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Company and STOXX is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

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.

Invesco S&P China A MidCap 500 Swap UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco S&P China A MidCap 500 Swap 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 28 May 2024, 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 28 May 2024

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 S&P China A MidCap 500 Index (the "**Reference Index**") (less fees, expenses and transaction costs).

Further information on the components and selection criteria 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, (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 unhedged classes of

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.

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.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc, CHF Hdg Dist, MXN Hdg Acc and MXN 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 1.0% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 1.0%.

As detailed in the Investment Policy, it is the Investment Manager's expectation that the Fund will replicate

the returns of the Reference Index through the use of unfunded Swaps. As these swaps are directly linked to the returns of the Reference Index, the Tracking Error between the fund and the Reference Index would normally be expected to be lower than the levels indicated above – usually less than 1.0%. However, it is currently expected that the Fund may be in receipt of positive returns in excess of the Reference Index from its swap counterparties. The application of these positive returns, which will vary over time, creates a divergence between the performance Fund and that of the Reference Index. This positive divergence may result in a higher measured level of tracking error. The reason the Investment Manager expects the swaps to deliver positive excess returns is as a result of structural characteristics of the Chinese stock market. Specifically, the underlying constituent securities of the Reference Index are Chinese A-shares and, in general, securities lending is not allowed on these stocks. As a consequence, investors looking to gain short exposure to the stocks in the Reference Index frequently do so via the market for unfunded swaps. The positive excess return on the unfunded swaps received by the Fund is a reflection of the implied securities lending value of the underlying constituents of the Reference Index. As market conventions can change, there can be no guarantee that the Investment Manager will continue to receive positive returns in excess of the Reference Index from its swap counterparties. In the event of such a change, the supplement will be updated accordingly.

The annual report for the Company will provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period and the Investment Manager will closely monitor the performance and the actual tracking error on an ongoing basis to ensure that the level of Tracking Error disclosed in the Supplement remains relevant.

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. As stated under "**General Description of the Reference Index**", the Reference Index, being the S&P China A MidCap

500, 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 Shares, Class EUR Hdg Acc Shares, Class GBP Hdg Acc Shares, Class CHF Hdg Acc Shares, or Class MXN Hdg Acc Shares.

With respect to Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares, Class CHF Hdg Dist Shares and Class MXN 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 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, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares, Class CHF Hdg Dist Shares, and Class MXN Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to Euronext Dublin or Deutsche Boerse 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 Constitution. 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) one calendar day (other than a Saturday or Sunday) before 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.
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	Close of business 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.
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
Initial Issue Price	USD 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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
Launch Date	Means 14 June 2022

Share Class	"**Dist**"
Share Class Currency	USD
Initial Issue Price	USD 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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
Launch Date	Means 13 October 2022

Share Class	"**EUR Hdg Acc**""
Share Class Currency	EUR
Initial Issue Price	EUR 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**EUR Hdg Dist**"
Share Class Currency	EUR
Initial Issue Price	EUR 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**GBP Hdg Acc**"
Share Class Currency	GBP
Initial Issue Price	GBP 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**GBP Hdg Dist**"
Share Class Currency	GBP
Initial Issue Price	GBP 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**CHF Hdg Acc**"
Share Class Currency	CHF
Initial Issue Price	CHF 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**CHF Hdg Dist**"
Share Class Currency	CHF
Initial Issue Price	CHF 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	**"MXN Hdg Acc"**
Share Class Currency	MXN
Initial Issue Price	MXN 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**MXN Hdg Dist**"
Share Class Currency	MXN
Initial Issue Price	MXN 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

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"**	**"GBP Hdg Acc"**	**"GBP Hdg Dist"**	**"CHF Hdg Acc"**	**"CHF Hdg Dist"**	**"MXN Hdg Acc"**	**"MXN Hdg Dist"**
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	**Management Fee**
"Acc"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Acc**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Dist**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Acc**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Dist**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Acc**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Dist**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"MXN Hdg Acc"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"MXN Hdg Dist"	Up to 0.35% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 designed to measure the performance of the mid-cap segment of the China A-Shares market. It comprises the 500 largest stocks by total market capitalisation in the S&P China A 1800 Index, after excluding stocks in the S&P China A 300 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, S&P Dow Jones Indices LLC 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.

Index Universe

The eligible universe for the Reference Index is defined as all constituents of the S&P China A 1800 Index (the "**Parent Index**") which, as of the rebalancing reference date:

(i) excludes any constituent of the S&P China A 300 Index; and

(ii) includes stocks ranked in the top 85% of the Parent Index by a six-month Median Daily Value Traded ("**MDVT**") or the top 90% of a six-month MDVT for current constituents of the Reference Index.

Constituent Selection

At each rebalancing date, stocks from the eligible universe are ranked in descending order by total market capitalisation and the top 500 stocks are selected for inclusion in the Reference Index subject to a 50% buffer as described below:

1. All eligible stocks ranked within the top 50% of the target stock count (500) are selected as constituents of the Reference Index.

2. Current constituents of the Reference Index that are within the top 150% of the target stock count and which have not already been selected are added to the Reference Index, in rank order, until the target stock count is reached.

3. If the target stock count is still not reached pursuant to the above, the non-current constituents of the Reference Index which have not already been selected are then added to the Reference Index in rank order until the target stock count is reached.

Further information on capitalised terms used above and not defined herein can be found in the methodology for the Reference Index or on the Index Provider's website.

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 Rebalancing and Weighting

The Reference Index rebalances semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are the third Friday of May and November, respectively.

The index is weighted by free float-adjusted market capitalisation.

For further information on the Index Provider's weighting methodology in China indices, please see the S&P Dow Jones China Indices Methodology on the Index Provider's website.

The Fund will bear the costs of any rebalancing trades (i.e. the costs of buying and selling securities of the Reference Index and associated taxes and transaction costs).

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC and more details on the Reference Index can be found at https://www.spglobal.com/spdji/en/supplemental-data/europe/.

Publication

The level of the Reference Index will be published on https://www.spglobal.com/spdji/en/supplemental-data/europe/.

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) Country Concentration Risk: 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.

(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.

(c) Chinese Markets Risk

Investing in emerging markets such as the People's Republic of China subjects the Fund to a higher level of market risk than investments in a developed country, as detailed in the "Emerging Market Risk" risk factor below. This is due to, among other things, greater market volatility, lower trading volume, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Whilst the Fund, through its synthetic exposure, does not expect to conduct its transactions in a manner which would directly expose it to such local brokers, the operational implications for foreign investors on trading on the China market may have a negative effect on the liquidity of China securities. Insofar as the Benchmark Index seeks to include constituents that are available for foreign investment, this may adversely impact on the performance of the Fund. Investors should be aware that the Chinese government has adopted a planned economic system and implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Such reforms have resulted in significant economic growth and social progress. Many of the economic reforms in China are unprecedented or experimental and are subject to adjustment and modification, which may not always have a positive effect on investment in the companies in China. The national regulatory and legal framework for capital markets and joint stock companies in China is not well developed when compared with those of developed countries. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in China. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

(d) Emerging Market Risk: Additional risks and special considerations may be encountered with investments in emerging markets. These may include:

- the risk of nationalisation or ex-appropriation of assets or confiscatory taxation;
- social, economic and political instability or uncertainty including war;
- price fluctuations, less liquidity and smaller capitalisation of securities market;
- currency risks and exchange rate fluctuations;

- high rates of inflation;
- controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars;
- differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;
- business risks, including relating to crime and theft;
- less extensive regulation of the securities markets;
- longer settlement periods for securities transactions;
- less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and
- where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such subcustodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability for a loss of a financial instrument by such sub-custodians if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

(e) Liquidity Risk: The Fund's investments may be subject to liquidity constraints, which means they may trade less frequently and in small volumes. Securities of certain types may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the price at which it has been valued for the purposes of calculating the Net Asset Value of the Fund or at a value considered to be fairest.

(f) 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.

(g) 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.

(h) If a Disruption Event or an Index Disruption and Adjustment Event occurs, the Calculation Agent and the Investment Manager may make such determinations and/or adjustments to determine the net total return performance of the Reference Index (in the case of the Investment Manager) and/or the Swap (in the case of the Calculation Agent). The Net Asset Value may be affected by such adjustment.

(i) 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.

(j) Currency exchange risk - Some of the component stocks may be denominated in currencies other than the Reference Index currency. The Reference Index will notionally convert the value of such component stocks into the Reference Index currency at prevailing exchange rates for purposes of determining the value of the Reference Index. The exposure of these component stocks to movements in currency exchange rates will depend on the extent to which such currencies strengthen or weaken against the Reference Index currency and the relative weighting of such component stocks. The Reference Index does not seek to hedge any foreign currency exposure embedded in the component stocks and will not provide any hedge against any such currency exchange risk.

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

(l) Payments: With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and

the obligations of the Company will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

(m) Risk of using Derivatives: Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

(n) 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.

(o) Liquidity on secondary market risk: Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of the Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange may be halted or suspended due to market conditions or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions as set out in the Prospectus.

(p) Value of securities: The value of securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

(q) 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.

(r) 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.

(s) 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.

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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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P CHINA A MIDCAP 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P CHINA A MIDCAP 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO STOXX EUROPE 600 OPTIMISED BANKS UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco STOXX Europe 600 Optimised Banks 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 28 May 2024, 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 28 May 2024

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 STOXX Europe 600 Optimised Banks Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimizes the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 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	Euro.
Business Day	A day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) 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	16:00 (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	Means 6 July 2009 in respect of the Class Acc Shares.
Minimum Fund Size	Euro 30,000,000.
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.
Valuation Point	Close of business 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.
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**"
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 17. For example, if on 21 October 2021 the official closing level of the Reference Index was 671.4 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 39.4941. 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.
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.30 % per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.30% 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.

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 STOXX Europe 600 Optimised Banks 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, STOXX Limited 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 derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimizes the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly. 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 STOXX Limited and more details on the Reference Index can be found at www.stoxx.com.

Publication

The level of the Reference Index will be published on the STOXX Limited page: www.stoxx.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) The Fund has exposure to securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the securities denominated in those currencies.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

Disclaimers

STOXX and its licensors (the "**Licensors**") have no relationship to the Company, other than the licensing of the Reference Index and the related trademarks for use in connection with the Fund.

STOXX and its Licensors do <u>not</u>:

- Sponsor, endorse, sell or promote the Fund.
- Recommend that any person invest in the Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Fund.
- Have any responsibility or liability for the administration, management or marketing of the Fund.
- Consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Reference Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
    - **The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Reference Index and the data included in the Reference Index;**
    - **The accuracy or completeness of the Reference Index and its data;**
    - **The merchantability and the fitness for a particular purpose or use of the Reference Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Reference Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Company and STOXX is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

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.

Invesco S&P 500 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco S&P 500 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 28 May 2024, 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 28 May 2024

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 S&P 500 Index (the "**Reference Index**") (less fees, expenses and transaction costs).

The Reference Index is an index of listed equities which focuses on the large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than US$ 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Index constituents are selected by the index committee using a series of rules as guidelines. For full details of the Reference Index please see the index factsheet and index methodology at www.standardandpoors.com.

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 currency versions denominated in EUR, GBP, CHF or MXN (each a "**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 Versions 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 Class Dist 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.

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.

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 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 Share Class, GBP, CHF and MXN Hdg Acc Share Class 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 performance of the Hedged Currency Version, as the case may be.

The Fund may enter into separate Swap agreements for different Classes of Shares. Each Swap will provide the relevant Class of Shares with exposure to either the Reference Index or the relevant 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. As stated under "**General Description of the Reference Index**", the Reference Index, being the S&P 500 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 Shares, EUR Hdg Acc Shares, GBP Hdg Acc Shares, CHF Hdg Acc Shares or MXN Hdg Acc Shares.

With respect to Class Dist Shares, EUR Hdg Dist Shares, GBP Hdg Dist Shares, CHF Hdg Dist Shares or MXN 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, EUR Hdg Dist Shares, GBP Hdg Dist Shares, CHF Hdg Dist Shares or MXN Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange 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.
Minimum Fund Size	USD 30,000,000
Valuation Point	Close of business 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.
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
Launch Date	Means 21 May 2010

Share Class	"**Dist**"
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
Launch Date	Means 20 October 2015

Share Class	**"EUR Hdg Acc"**
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.
Minimum Holding	N/A.
Launch Date	Means 8 December 2014

Share Class	**"EUR Hdg Dist**"
Share Class Currency	EUR
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 129. For example, if on 21 October 2021 the official closing level of the Reference Index was 5,167.23 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 40.0560. 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.
Initial Offer Period	The Initial Offer Period 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.

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.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

Share Class	**"GBP Hdg Acc"**
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 129. For example, if on 21 October 2021 the official closing level of the Reference Index was 5,167.23 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Acc Shares in the Fund would be 40.0560. 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.
Initial Offer Period	The Initial Offer Period 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.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

Share Class	"GBP Hdg Dist"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 129. For example, if on 21 October 2021 the official closing level of the Reference Index was 5,167.23 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 40.0560. 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.
Initial Offer Period	The Initial Offer Period 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.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

Share Class	"CHF Hdg Acc"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 129. For example, if on 21 October 2021 the official closing level of the Reference Index was 5,167.23 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Acc Shares in the Fund would be 40.0560. 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.
Initial Offer Period	The Initial Offer Period 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.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.

Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

Share Class	**"CHF Hdg Dist"**
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 129. For example, if on 21 October 2021 the official closing level of the Reference Index was 5,167.23 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 40.0560. 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.
Initial Offer Period	The Initial Offer Period 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.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

Share Class	**"MXN Hdg Acc"**
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 62. For example, if on 21 October 2021 the official closing level of the Reference Index was 125,514.08 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Acc Shares in the Fund would be 2,024.4206. 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.

Initial Offer Period	The Initial Offer Period 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.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

Share Class	**"MXN Hdg Dist"**
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 62. For example, if on 21 October 2021 the official closing level of the Reference Index was 125,514.08 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Dist Shares in the Fund would be 2,024.4206. 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.
Initial Offer Period	The Initial Offer Period 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.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.
Launch Date	Means 26 November 2020, or such other date as the Directors may determine.

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"	"GBP Hdg Acc"	"GBP Hdg Dist"	"CHF Hdg Acc"	"CHF Hdg Dist"	"MXN Hdg Acc"	"MXN Hdg Dist"
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"	"Dist"	"EUR Hdg Acc"	"EUR Hdg Dist"	"GBP Hdg Acc"	"GBP Hdg Dist"	"CHF Hdg Acc"	"CHF Hdg Dist"	"MXN Hdg Acc"	"MXN Hdg Dist"
Management Fee	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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 S&P 500 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, S&P Dow Jones Indices LLC 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 an index of listed equities which focuses on the large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than US$ 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Index constituents are selected by the index committee using a series of rules as guidelines.

The Reference Index is calculated in US dollars. The Reference Index has different currency versions, denominated in a currency other than USD, including a currency version denominated in Euro, GBP, CHF or MXN (the "**Hedged Currency Versions**"). 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.standardandpoors.com.

The Reference Index is rebalanced on a monthly 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.

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC. For full details of the Reference Index please see the index factsheet and index methodology at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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 Euro, GBP, CHF or MXN will depend on the exchange rate between USD and the relevant currency; if the USD is relatively weak against the relevant currency, the increase in the relevant Hedged Currency Version will be smaller than if the USD is relatively strong against the relevant currency. 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.

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.

The "S&P 500 Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P 500 Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Invesco S&P China A 300 Swap UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco S&P China A 300 Swap 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 28 May 2024, 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 28 May 2024

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 S&P China A 300 Index (the "**Reference Index**") (less fees, expenses and transaction costs).

Further information on the components and selection criteria 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, (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 unhedged classes of

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.

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.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc, CHF Hdg Dist, MXN Hdg Acc and MXN 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 0.5% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.5%.

As detailed in the Investment Policy, it is the Investment Manager's expectation that the Fund will replicate

the returns of the Reference Index through the use of unfunded Swaps. As these swaps are directly linked to the returns of the Reference Index, the Tracking Error between the fund and the Reference Index would normally be expected to be lower than the levels indicated above – usually less than 0.5%. However, it is currently expected that the Fund may be in receipt of positive returns in excess of the Reference Index from its swap counterparties. The application of these positive returns, which will vary over time, creates a divergence between the performance Fund and that of the Reference Index. This positive divergence may result in a higher measured level of tracking error. The reason the Investment Manager expects the swaps to deliver positive excess returns is as a result of structural characteristics of the Chinese stock market. Specifically, the underlying constituent securities of the Reference Index are Chinese A-shares and, in general, securities lending is not allowed on these stocks. As a consequence, investors looking to gain short exposure to the stocks in the Reference Index frequently do so via the market for unfunded swaps. The positive excess return on the unfunded swaps received by the Fund is a reflection of the implied securities lending value of the underlying constituents of the Reference Index. As market conventions can change, there can be no guarantee that the Investment Manager will continue to receive positive returns in excess of the Reference Index from its swap counterparties. In the event of such a change, the supplement will be updated accordingly.

The annual report for the Company will provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period and the Investment Manager will closely monitor the performance and the actual tracking error on an ongoing basis to ensure that the level of Tracking Error disclosed in the Supplement remains relevant.

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. As stated under "**General Description of the Reference Index**", the Reference Index, being the S&P China A 300, 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 Shares, Class EUR Hdg Acc Shares, Class GBP Hdg Acc Shares, Class CHF Hdg Acc Shares, or Class MXN Hdg Acc Shares.

With respect to Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares, Class CHF Hdg Dist Shares and Class MXN 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 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, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares, Class CHF Hdg Dist Shares, and Class MXN Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to Euronext Dublin or Deutsche Boerse 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 Constitution. 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) one calendar day (other than a Saturday or Sunday) before 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.
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	Close of business 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.
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
Initial Issue Price	USD 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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
Launch Date	Means 14 June 2022

Share Class	"**Dist**"
Share Class Currency	USD
Initial Issue Price	USD 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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
Launch Date	Means 13 October 2022

Share Class	"**EUR Hdg Acc**""
Share Class Currency	EUR
Initial Issue Price	EUR 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**EUR Hdg Dist**"
Share Class Currency	EUR
Initial Issue Price	EUR 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
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.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**GBP Hdg Acc**"
Share Class Currency	GBP
Initial Issue Price	GBP 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**GBP Hdg Dist**"
Share Class Currency	GBP
Initial Issue Price	GBP 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**CHF Hdg Acc**"
Share Class Currency	CHF
Initial Issue Price	CHF 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**CHF Hdg Dist**"
Share Class Currency	CHF

Initial Issue Price	CHF 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	**"MXN Hdg Acc"**
Share Class Currency	MXN
Initial Issue Price	MXN 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

Share Class	"**MXN Hdg Dist**"
Share Class Currency	MXN
Initial Issue Price	MXN 5. Following the close of the Initial Offer Period, Shares will be available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.

Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 13 October 2022

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"**	**"GBP Hdg Acc"**	**"GBP Hdg Dist"**	**"CHF Hdg Acc"**	**"CHF Hdg Dist"**	**"MXN Hdg Acc"**	**"MXN Hdg Dist"**
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	**Management Fee**
"Acc"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Acc**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Dist**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Acc**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Dist**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Acc**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.

"**CHF Hdg Dist**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"MXN Hdg Acc"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"MXN Hdg Dist"	Up to 0.35% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 designed to measure the performance of the 300 largest and most liquid stocks, as measured by total market capitalisation, in the China A-Shares market, while representing the sector balance of the broad market, subject to liquidity and Earnings per Share ("**EPS**") screens.

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, S&P Dow Jones Indices LLC 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.

Index Universe

The eligible universe for the Reference Index is defined as all constituents of the S&P China A Domestic BMI Index (the "**Parent Index**") which, as of the rebalancing reference date:

(i) excludes any Special Treatment ("**ST**" or "***ST**") stocks*; and

(ii) excludes any stocks with negative EPS for the two previous 12-month periods; and

(iii) includes stocks ranked in the top 70% of the Parent Index by a six-month median daily value traded or the top 75% of a six-month median daily value traded for current constituents of the Reference Index.

**A stock is labelled ST if the net earnings is negative for two consecutive years or the net assets per share is less than the stock's face value in the most recent fiscal year. A stock is labelled *ST when it is at risk of delisting due to a distressed financial status or not satisfying regulatory requirements.*

Constituent Selection

The constituent selection for the Reference Index from the eligible universe is as follows:

1. Eligible stocks are ranked in descending order by total market capitalisation.

2. The top 300 stocks ranked by total market capitalisation are selected, subject to current constituents remaining in the Reference Index if they rank among the top 600 stocks from the eligible universe.

3. The Reference Index selection process attempts to maintain sector balance (as measured by the Global Industry Classification Standard (GICS)), when comparing each sector's weight in the Reference Index with its weight in the original eligible universe in order to ensure representative sector weightings. If a sector in the Reference Index is over-weighted by 5% or more, when compared to its respective weight in the original eligible universe, then non-current constituent stocks in the over-weighted sector are not added to the Reference Index.

Further information on capitalised terms used above and not defined herein can be found in the methodology for the Reference Index or on the Index Provider's website.

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 Rebalancing and Weighting

The Reference Index rebalances semi-annually, effective after the close of trading on the third Friday of June and December. The rebalancing reference dates are the third Friday of May and November, respectively.

The index is weighted by free float-adjusted market capitalisation.

For further information on the Index Provider's weighting methodology on China indices, please see the S&P Dow Jones China Indices Methodology on the Index Provider's website.

The Fund will bear the costs of any rebalancing trades (i.e. the costs of buying and selling securities of the Reference Index and associated taxes and transaction costs).

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC and more details on the Reference Index can be found at https://www.spglobal.com/spdji/en/supplemental-data/europe/.

Publication

The level of the Reference Index will be published on https://www.spglobal.com/spdji/en/supplemental-data/europe/.

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) 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.

(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.

(c) Chinese Markets Risk

Investing in emerging markets such as the People's Republic of China subjects the Fund to a higher level of market risk than investments in a developed country, as detailed in the "Emerging Market Risk" risk factor below. This is due to, among other things, greater market volatility, lower trading volume, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Whilst the Fund, through its synthetic exposure, does not expect to conduct its transactions in a manner which would directly expose it to such local brokers, the operational implications for foreign investors on trading on the China market may have a negative effect on the liquidity of China securities. Insofar as the Benchmark Index seeks to include constituents that are available for foreign investment, this may adversely impact on the performance of the Fund. Investors should be aware that the Chinese government has adopted a planned economic system and implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Such reforms have resulted in significant economic growth and social progress. Many of the economic reforms in China are unprecedented or experimental and are subject to adjustment and modification, which may not always have a positive effect on investment in the companies in China. The national regulatory and legal framework for capital markets and joint stock companies in China is not well developed when compared with those of developed countries. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in China. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

(d) Emerging Market Risk: Additional risks and special considerations may be encountered with investments in emerging markets. These may include:

- the risk of nationalisation or ex-appropriation of assets or confiscatory taxation;
- social, economic and political instability or uncertainty including war;
- price fluctuations, less liquidity and smaller capitalisation of securities market;
- currency risks and exchange rate fluctuations;
- high rates of inflation;

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

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

- business risks, including relating to crime and theft;

- less extensive regulation of the securities markets;

- longer settlement periods for securities transactions;

- less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and

- where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such subcustodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability for a loss of a financial instrument by such sub-custodians if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

(e) 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.

(f) 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.

(g) 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.

(h) If a Disruption Event or an Index Disruption and Adjustment Event occurs, the Calculation Agent and the Investment Manager may make such determinations and/or adjustments to determine the net total return performance of the Reference Index (in the case of the Investment Manager) and/or the Swap (in the case of the Calculation Agent). The Net Asset Value may be affected by such adjustment.

(i) 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.

(j) Currency exchange risk - Some of the component stocks may be denominated in currencies other than the Reference Index currency. The Reference Index will notionally convert the value of such component stocks into the Reference Index currency at prevailing exchange rates for purposes of determining the value of the Reference Index. The exposure of these component stocks to movements in currency exchange rates will depend on the extent to which such currencies strengthen or weaken against the Reference Index currency and the relative weighting of such component stocks. The Reference Index does not seek to hedge any foreign currency exposure embedded in the component stocks and will not provide any hedge against any such currency exchange risk.

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

(l) Payments: With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

(m) Risk of using Derivatives: Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

(n) 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.

(o) Liquidity on secondary market risk: Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of the Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange may be halted or suspended due to market conditions or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions as set out in the Prospectus.

(p) Value of securities: The value of securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

(q) 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.

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.

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

The "S&P China A 300 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P China A 300 Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P China A 300 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P China A 300 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P China A 300 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P CHINA A 300 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P CHINA A 300 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Invesco S&P 500 ESG UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco S&P 500 ESG 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 28 May 2024, 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 28 May 2024

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.

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

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 S&P 500 ESG Index (the "**Reference Index**") (less fees, expenses and transaction costs).

The Reference Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500 Index (the "**Parent Index**"). The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics. For full details of the Reference Index please see the index factsheet and index methodology at www.standardandpoors.com.

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, (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 A 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.

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.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc and CHF 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"**.

Transparency of the Promotion of Environment or Social Characteristics

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

The environmental and social characteristics promoted by the Fund are to provide exposure a risk and return profile of the Parent Index whilst improving ESG (environmental, social and governance) characteristics. The Fund achieves this by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics are achieved by applying the Index Provider's exclusion criteria. Further information on how the environmental and social characteristics promoted by the Fund are achieved is set out under the heading "**General Description of the Reference Index**" below.

The investments underlying the Fund 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 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. The Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Supplement will be amended accordingly.

Further details on the transparency of the promotion of ESG characteristics are contained in the Prospectus under "**Appendix VI - Sustainable Finance**".

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. As stated under "**General Description of the Reference Index**", the Reference Index, being the S&P 500 ESG 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 Shares, Class EUR Hdg Acc Shares, Class GBP Hdg Acc Shares or Class CHF Hdg Acc Shares.

With respect to Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares and Class CHF 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 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 ofthe Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares and Class CHF Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to Euronext Dublin, the London Stock Exchange and/or such other exchanges as the Directors may determine from time to time (the "R**elevant 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 Constitution. 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.
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	Close of business 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.
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
Launch Date	Means 9 March 2020.

Share Class	"**Dist**"
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Acc Shares in the Fund would be 38.94750. 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
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**"'
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 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 38.94750. 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
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**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 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 38.94750. 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
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.
Minimum Holding	N/A

Share Class	"**GBP Hdg Acc**"
Share Class Currency	GBP
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 29 June 2020.

Share Class	"**GBP Hdg Dist**"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 38.94750. 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
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Acc**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Acc Shares in the Fund would be 38.94750. 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
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Dist**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 38.94750. 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
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

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"**	**"GBP Hdg Acc"**	**"GBP Hdg Dist"**	**"CHF Hdg Acc"**	**"CHF Hdg Dist"**
Subscription Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	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%	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	**Management Fee**
"Acc"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Dist**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Dist**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Dist**"	Up to 0.09 % 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 S&P 500 ESG 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, S&P Dow Jones Indices LLC 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 broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the Parent Index. The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics.

The Reference Index is constructed from the Parent Index by using the Index Provider's exclusionary criteria to exclude from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3.) have a S&P Global ESG Score ~~a S&P Down Jones Index ("**DJI**") ESG Score~~ that falls within the worst 25% of ESG scores from each Global Industry Classification Standard ("**GICS®** ")industry group. S&P Global ESG Scores~~The S&P DJI ESG Scores~~ employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Reference Index then targets 75% of the float market capitalisation of each GICS® industry group within the Parent Index.

The Reference Index is rebalanced on an annual basis to screen for the ESG exclusions and target the GICS® industry groups, effective after the close of the last business day of April ~~and on a quarterly basis in line with the Parent Index~~. On a quarterly basis, the Index Provider assesses the compliance of the securities comprising the Reference Index with some of the ESG criteria described above (each an "**Index Review Date**"). On each Index Review Date, securities may be removed from the Reference Index if such securities breach the exclusionary screens (1) and (2) set out above. Securities may also be removed from the Reference Index outside of an Index Review Date, if assessed by the Index Provider to be in breach of the exclusionary screen set out in (2) above. 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 Reference Index is calculated in USD. The Reference Index has different currency versions, denominated in a currency other than USD (each a "Hedged Currency Version"). Such Hedged Currency Versions employ forward FX contracts to provide the relevant currency return. The Hedged Currency Versions are 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 Versions seek to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed.'

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.

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC and more details on the Reference Indexcan be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on:www.standardand poors.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) Environmental, Social and Governance Risk: The Fund intends to gain exposure to securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

(b) 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.

(iii) 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 Euro, GBP or CHF will depend on the exchange rate between USD and the relevant currency; if the USD is relatively weak against the relevant currency, the increase in the relevant Hedged Currency Version will be smaller than if the USD is relatively strong against the relevant currency. 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.

Commented [TC1]: Leave as is

(a)

(b) The Fund may 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.

(c) 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.

(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) 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.

(f) The regulatory standards for environmental related disclosures are evolving (including fund categorisations, fund names and labels). Whilst the Fund is currently meeting disclosure requirements, as the regulatory landscape develops, this may result in the Fund ceasing to meet applicable standards and the Fund may be required to forego its current categorisation, name or label if it is deemed by the Investment Manager appropriate to maintain the existing investment objective and policy 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.

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.

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the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P DowJones Indices"). Neither S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P 500 ESG INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 ESG INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices have no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 ESG INDEX. Neither S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P 500 ESG INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 ESG INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 ESG INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Product name: Invesco S&P 500 ESG UCITS ETF **Legal entity identifier: 549300ZZIPWTMHECV620**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund are to provide indirect exposure to the S&P 500 ESG Index ("**Reference Index**"), thereby gaining exposure to similar overall industry group weights as the Parent Index whilst improving the Fund's ESG characteristics. The Fund achieves this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund.

The environmental and/or social characteristics are achieved by excluding from the S&P 500 Index (the "**Parent Index**") issuers involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within 25% of the worst scoring in each Global Industry Classification Standard (GICS®) industry group according to S&P Global ESG Scores. The Investment Manager also applies substantially similar business involvement and controversy exclusion criteria of the Index Provider to the underlying Basket.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses a variety of indicators to measure the attainment of the environmental and social characteristics. This includes:

- S&P Global ESG Score (as defined in the methodology of the Reference Index) improvement relative to the Parent Index
- CO2 emissions reduction relative to the Parent Index
- Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

NA

How have the indicators for adverse impacts on sustainability factors been taken into account?

NA

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes** ☐ **No**

The net economic exposure of the Fund is to the constituent securities in the Reference Index. This exposure is achieved indirectly, through Swaps. Through the application of the various exclusionary criteria in the methodology of the Reference Index, the Companies in the Reference Index consider principal adverse impacts on sustainability factors.

The index methodology directly excludes a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the index reduces its exposure to greenhouse gas emissions. The methodology also excludes companies involved in Controversial Weapons, and those that are deemed non-compliant with the principles of the United Nations Global Compact. Through selection of constituents based on S&P Global ESG Scores, the index also addresses a number of other adverse indicators. The index also excludes any companies where data isn't available to make such assessments.

The Fund basket operates with similar exclusions, removing companies involved in thermal coal, oil sands, controversial weapons, and those that are deemed non-compliant with the principles of the United Nations Global Compact. The fund basket also excludes any companies where data isn't available to make such assessments.

S&P Global ESG Scores consider a number of key issues in their construction, including, but not limited to greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, and gender pay gap. The scores also take into account if there have been recent controversies in the area of water operations.

The exclusion criteria that the Investment Manager applies to the Basket does not consider principal adverse impacts on sustainability factors.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve the net total return performance of the Reference Index, less fees, expenses and transaction costs.

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 a basket of global equity securities and equity related securities whereby the Fund (the "**Basket**"), in exchange for the performance/return of

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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, through unfunded swap ("**Swaps**").

Counterparties are selected based on a range of financial, risk, reputational and other criteria, in accordance with the guidance of the Central Bank. An assessment of ESG-related risks, both financial and reputational, is included as part of this assessment. A financial ESG risk is one that could materially impact on a counterparty's ability to meet its financial obligations. A reputational ESG risk is one where the Investment Manager may deem it ethically, morally or socially unacceptable to continue engaging with the given counterparty, or where ongoing engagement may be impacted by government, regulatory or other sanctions.

Where an ESG risk is identified, whether financial or reputational, the Investment Manager may engage with the counterparty to manage the exposure of the Fund to the ESG risk. If, in the opinion of the Investment Manager, the ESG risk cannot be mitigated, it may impact on the Investment Manager's decision to enter into derivative transactions with the counterparty. However, the consideration of ESG risk is only one part of the counterparty assessment process. Where the overall view on creditworthiness of a counterparty remains positive, the Fund may continue to enter into transactions with that counterparty if it is felt that restricting their use as a counterparty would impose an undue burden on the Fund and would impair the Investment Manager's ability to ensure best execution.

Please note that this Annex forms part of, and should be read in conjunction with the Supplement. Please refer to the Supplement for further information.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund is passively managed and synthetically replicates the performance of the Reference Index within an acceptable tracking error and in accordance with the investment policy as outlined in the Supplement.

As the investment objective of the Fund is to achieve the performance of the Reference Index, the Fund will share the same environmental and social characteristics as the underlying Reference Index. The attainment of those environmental and social characteristics is achieved by gaining exposure to the Reference Index through swaps.

The Reference Index is constructed from the Parent Index by using the Index Provider's exclusionary criteria to exclude from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3.) have a S&P Global ESG Score that falls within the worst 25% of in each GICS® industry group according to S&P Global ESG Scores. The S&P Global ESG Scores employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Reference Index then targets 75% of the float market capitalisation of each GICS® industry group within the Parent Index.

The Reference Index is rebalanced on an annual basis to screen for the ESG exclusions and target the GICS® industry groups, effective after the close of the last business day of April. On a quarterly basis, the Index Provider assesses the compliance of the securities comprising the Reference Index with some of the ESG criteria described above (each an "I**ndex Review Date**"). On each Index Review Date, securities may be removed from the Reference Index if such securities breach the exclusionary screens (1) and (2) set out above. Securities may also be removed from the Reference Index outside of an Index Review Date, if assessed by Index Provider to be in breach of the exclusionary screen set out in (2) above.

Where a previously eligible security subsequently ceases to meet the environmental or social characteristics of the Fund, the security may continue to feature as a component of the Reference Index until such time that the security is removed at the next rebalance date.

The ESG scoring criteria of the methodology of the Reference Index is not applied to the Basket, however the Investment Manager will apply minimum ESG safeguards by applying substantially similar business involvement and controversy exclusion criteria as the Reference Index. Such exclusions may vary depending on the activity, from zero tolerance to exclusions based on percentage of revenue or other measures.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The methodology of the Reference Index excludes issuers that fall within the worst 25% in each GICS® industry group, according to S&P Global ESG Scores.

What is the policy to assess good governance practices of the investee companies?

The Fund has direct physical holdings in a Basket of securities, but retains no net economic exposure to these companies due to the effect of the swap agreements. The Investment Manager applies exclusion criteria to the universe of eligible securities that may be included in the Basket to ensure that they follow good governance practices.

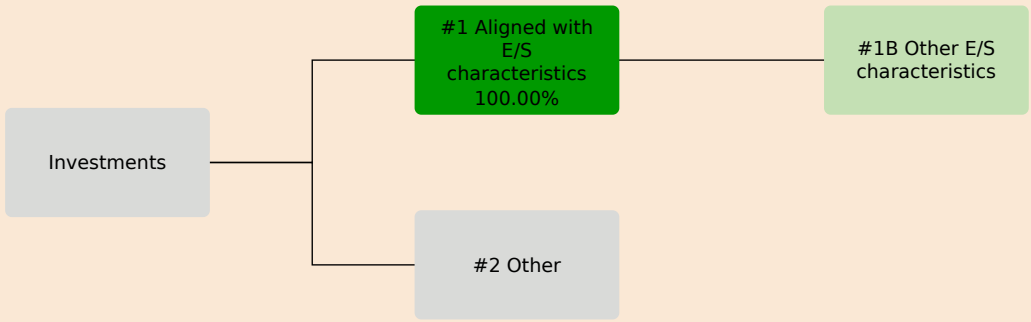
The net economic exposure of the Fund is to the constituent securities in the Reference Index. This exposure is achieved indirectly, through Swaps. Through the application of the various exclusionary criteria defined in the index methodology, the companies in the Reference Index also follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Excluding possible de minimis residual cash holdings, 100% of the Fund's investments will be used to attain the environmental and social characteristics of the Fund by gaining indirect exposure to the Reference Index. To do this, the Company will, on behalf of the Fund, invest all or substantially all of the net proceeds of any issue of Shares in a Basket of global equity and equity-related securities. The Fund will then enter into an unfunded swap contract with an Approved Counterparty through which it will pay away the performance/return of the Basket of securities and receive in return the performance of either the Reference Index, or of a currency-hedged variant thereof, as required to produce the necessary returns for any currency-hedged share classes of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure to the Reference Index through unfunded Swaps. The Fund promotes the same environmental and social characteristics as those of the Reference Index, which is to gain exposure to the Parent Index, whilst improving ESG characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

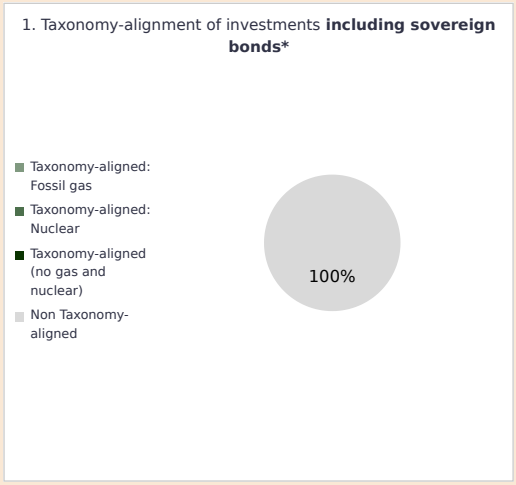
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

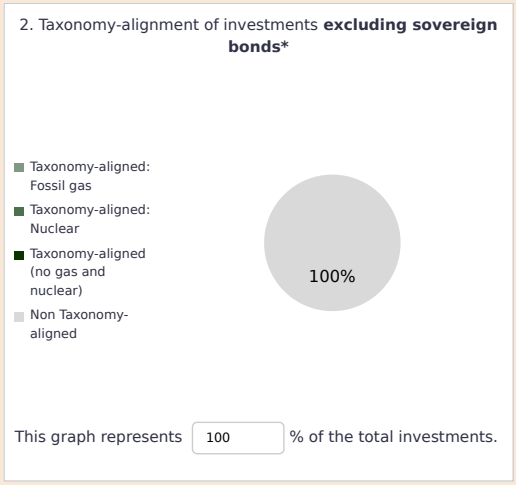
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

What is the minimum share of investments in transitional and enabling activities?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

NA

What is the minimum share of socially sustainable investments?

NA

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

NA

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Reference Index has been selected on the basis that it aligns with the environmental and social characteristics promoted by the Fund, which are to provide exposure to similar overall industry group weights of the Parent Index, whilst improving the Fund's ESG characteristics by excluding issuers from the Parent Index that are involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% in each GICS® industry group according to S&P Global ESG scores.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Fund synthetically replicates the performance of the Reference Index by receiving the return of the Reference Index through unfunded Swaps.

How does the designated index differ from a relevant broad market index?

The Reference Index differs from a broad market index because it excludes issuers that are involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% from each GICS® industry group, according to S&P Global ESG scores.

Where can the methodology used for the calculation of the designated index be found?

Please refer to the index methodology which can be found on the 'Documents' tab of the Fund at etf.invesco.com.

Where can I find more product specific information online? More product-specific information can be found on the website:

More product-specific information can be found on the Fund's webpage at etf.invesco.com.

INVESCO RUSSELL 2000 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Russell 2000 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 28 May 2024, 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 28 May 2024

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 Russell 2000 Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provide a representation of the performance of the US small cap sector. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 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	Means 17 March 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
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.
Valuation Point	Close of business 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.
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"**
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 210. For example, if on 21 October 2021 the official closing level of the Reference Index was 8385.377 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 39.9304. 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.
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.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.25% per annum or such lower	Up to 0.25% per annum or such lower

	amount as may be advised to Shareholders from time to time.	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.

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 Russell 2000 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, Russell Investments 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 subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provide a representation of the performance of the US small cap sector. 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.

Index Provider and Website

The Reference Index is sponsored by Russell Investments and more details on the Reference Index can be found at
www.russell.com.

Publication

The level of the Reference Index will be published on the Russell Investments page:
www.russell.com.

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) 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.

(c) The Fund may invest primarily in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

(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.

Disclaimers

The Product(s) is (are) not sponsored, endorsed, sold or promoted by Frank Russell Company ("**Russell**"). Russell makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Russell 2000 to track general stock market performance or a segment of the same. Russell's publication of the Russell 2000 in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell 2000 is based. Russell's only relationship to Source UK Services Limited is the licensing of certain trademarks and trade names of Russell and of the Russell 2000 which is determined, composed and calculated by Russell without regard to Source UK Services Limited or the Product(s). Russell is not responsible for and has not reviewed the Product(s) nor any associated literature or publications and Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell 2000. Russell has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000 OR ANY DATA INCLUDED THEREIN AND RUSSELL SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. RUSSELL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY SOURCE UK SERVICES LIMITED, INVESTORS, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000 OR ANY DATA INCLUDED THEREIN. RUSSELL 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 [NAME OF RUSSELL INDEX] OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL RUSSELL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.

INVESCO NASDAQ BIOTECH UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco NASDAQ Biotech 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 28 May 2024, 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 28 May 2024

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 total return performance of the NASDAQ Biotechnology Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the

NASDAQ Stock Market®. 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 Reference Index 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; or

(ii) 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 equities and equity related securities as opposed to entering into a Swap as detailed at (i) above. The 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.

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

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 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 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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application will be made to the LSE 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	Means 4th November 2014 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
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.
Valuation Point	Close of business in New York 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.
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**"
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.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 99. For example, if on 21 October 2021 the official closing level of the Reference Index was 3967.87 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 40.0795. 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.
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.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.40% 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.

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 NASDAQ Biotechnology Index (the "**Reference Index**"). The Reference Index is further described below but such description only represents a summary of the information available from public sources and neither the Directors, the Manager, NASDAQ OMX Group, Inc. or Nasdaq, Inc. (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is a net total return modified market capitalisation weighted index. The securities eligible for inclusion in the Reference Index include common stocks, ordinary shares, ADRs, and shares of beneficial interest or limited partnership interests. To be eligible for inclusion in the Reference Index, a security must have a market capitalization of at least $200 million, an average daily trading volume of at least 100,000 shares and be classified according to the Industry Classification Benchmark (ICB) as either biotechnology or pharmaceutical. The Reference Index has approximately 116 components and is rebalanced on a quarterly basis with changes to the components becoming effective after the close of trading on the third Friday in March, June, September and December.

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 resulting in the Reference Index no longer being eligible for UCITS investment, the Manager will seek to utilise the Index Disruption Events detailed in the prospectus so as to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations in respect of financial indices.

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.

Index Provider and Website

NASDAQ OMX Group, Inc. is responsible for the maintenance of the Reference Index, and more details on the Reference Index, including the Reference Index rules, calculation methodology, components and component weights can be found on the following websites

https://indexes.nasdaqomx.com/Index/Overview/NBI

Reference Index Factsheet:

https://indexes.nasdaqomx.com/docs/Factsheet_NBI.pdf

Reference Index Methodology:

https://indexes.nasdaqomx.com/docs/methodology_NBI.pdf

Before making any investment decision investors should ensure that they have read and understood the full description of the Reference Index which is available on the websites set out above.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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 Fund is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the NASDAQ Biotechnology Index® to track general stock market performance. The Corporations' only relationship to Source UK Services Limited ("Licensee") is in the licensing of the NASDAQ®, OMX®, NASDAQ Biotechnology®, and NASDAQ Biotechnology Index® registered trademarks, and certain trade names of the Corporations and the use of the NASDAQ Biotechnology Index® which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Fund. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the NASDAQ Biotechnology Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ BIOTECHNOLOGY INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ BIOTECHNOLOGY INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ BIOTECHNOLOGY INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

INVESCO MSCI WORLD UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI World 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 24 August 2026

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 World Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a free float adjusted market capitalisation weighted index that is designed to measure the performance of the global equities market. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 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) one calendar day (other than a Saturday or Sunday) before 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	Means 17 March 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Shares will remain open from 9.00 a.m. (Dublin time) on 25 August 2026 until 5.00 p.m. (Dublin time) on 24 February 2027 or such earlier or later date as the Directors may determine as notified to the Central Bank.
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**"
Minimum Initial Subscription	USD 2,500,000 unless the Directors determine otherwise.
Minimum Subscription	USD 2,500,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 2,500,000 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 3,230. For example, if on 08 August 2026 the official closing level of the Reference Index was 16,144.838 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 4.9984. 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.
Minimum Initial Subscription	USD 2,500,000 unless the Directors determine otherwise.
Minimum Subscription	USD 2,500,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 2,500,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
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.

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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 World 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 draws its constituents from energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunications and utilities sectors. The Reference Index is comprised of 1,738 stocks from Austria, Australia, Belgium, Canada, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, Norway, New Zealand, Portugal, Sweden, Singapore and the United States. 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) 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.

(c) 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.

(d) 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.

(e) 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.

Disclaimers

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SOURCE UK SERVICES LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS

FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

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.

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 28 May 2024, 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 28 May 2024

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.

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	Close of business 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.
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.

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.

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.

Disclaimers

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SOURCE UK SERVICES LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER AND THE INIDEX 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.

INVESCO MSCI EUROPE UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI Europe 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 28 May 2024, 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 28 May 2024

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 Europe Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the equity performance of the developed markets in Europe. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 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	Euro.
Business Day	A day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) 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	15:00 (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	Means 17 March 2009 in respect of the Class Acc Shares.
Minimum Fund Size	Euro 30,000,000.
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.
Valuation Point	Close of business 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.
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**"
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 71. For example, if on 21 October 2021 the official closing level of the Reference Index was 2849.059 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 40.1276. 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
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.20% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 Europe 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 index that is designed to measure the equity market performance of the developed markets in Europe.

The Reference Index draws its constituents primarily from the energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunication services and utilities sectors. The Reference Index is comprised of 513 stocks from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Portugal, Sweden, the Netherlands and the United Kingdom. It has a total market capitalisation of US$7,771,991 million. 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.

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.

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) 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.

(c) 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.

(d) 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.

(e) 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.

Disclaimers

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SOURCE UK SERVICES LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

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.

INVESCO MSCI EMERGING MARKETS UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI Emerging Markets 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 28 May 2024, 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 28 May 2024

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 Emerging Markets Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange 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) one calendar day (other than a Saturday or Sunday) before 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	Means 27 April 2010 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
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.
Valuation Point	Close of business 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.
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"**
Minimum Initial Subscription	USD 5,000,000 unless the Directors determine otherwise.

Minimum Subscription	USD 5,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 5,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 13. For example, if on 21 October 2021 the official closing level of the Reference Index was 516.808 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 39.7545. 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.
Minimum Initial Subscription	USD 5,000,000 unless the Directors determine otherwise.
Minimum Subscription	USD 5,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 5,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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**"
Subscription Charge	Up to 5%	Up to 5%

Redemption Charge	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"**
Management Fee	Up to 0.19% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.19% 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.

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 Emerging Markets 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 draws its constituents from energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunications and utilities sectors. The Reference Index is comprised of 770 stocks from Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hungary, Indonesia, India, Korea, Morocco, Mexico, Malaysia, Peru, Philippines, Poland, Russia, Thailand, Turkey, Taiwan, Israel and South Africa. 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.

Index Provider and Website

The Reference Index is sponsored by MSCI Inc. or such other successor sponsor to the Reference Indexand more details on the Reference Index can be found at www.msci.com.

Publication

The level of the Reference Index will be published on the MSCI Inc. or such other successor sponsor to the Reference Indexpage: 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) 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.

(c) 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.

(d) 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.

(e) 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.

Disclaimers

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SOURCE UK SERVICES LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

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.

INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Morningstar US Energy Infrastructure MLP 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 28 May 2024, 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 28 May 2024

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 are a sophisticated investor and (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 sophisticated 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 total performance of the Morningstar MLP Composite Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a diversified, distribution-dollar weighted index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation. 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 Reference Index 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; 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.

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 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 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.

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 total 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 total 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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange 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 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	Means 15 May 2013.
Minimum Fund Size	USD 30,000,000
Valuation Point	Close of business in New York 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.

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"**
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.

Share Class	**"Dist"**
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.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.50% 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.

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 Morningstar MLP Composite 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, Morningstar UK Limited ("**Morningstar**") or such other successor sponsor to the Reference (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is a diversified, distribution-dollar weighted index that targets the top 97% of publicly trading energy master limited partnerships ("**MLPs**") in the United States by market capitalisation. To qualify for inclusion in the Reference Index, a MLP must meet the following criteria:

- The issuing company must be structured as a master limited partnership;
- The issuing company must be involved in the production, processing, or transportation of energy or natural resources;
- It must trade on one of: the New York Stock Exchange, NYSE Amex Equities, or Nasdaq;
- The issuing company's country of domicile should be the United States or the issuing company's primary stock market activities are carried out in the United States;
- Securities that have more than 10 non-trading days in the prior quarter are excluded; and
- Securities with a free-float market cap of under $250 million are excluded.

The following securities do not qualify for inclusion in the Reference Index:

- American depositary receipts and American depositary shares;
- Fixed dividend shares;
- Convertible notes, warrants and rights; and
- Tracking stocks.

The Reference Index is reconstituted - that is, the index membership is reset - twice annually, on the Monday following the third Friday of June and December. If the Monday is not a Business Day, reconstitution occurs on the Tuesday immediately following. The maximum weight of any constituent of the Reference Index is 10% and the Reference Index is rebalanced whenever a constituent's free float changes by 10% or more. Morningstar makes adjustments to the index weighting of the Reference Index when the weight of a single constituent exceeds 10% and the excess weight is distributed among the remaining constituents. The Reference Index is rebalanced on a quarterly basis on the Monday following the third Friday of March, June, September and December and if the Monday is not a Business Day on the next Tuesday immediately following. The Reference Index is calculated in US Dollars.

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.

Index Provider and Website

Morningstar is responsible for the management and operation of the Reference Index, and more details on the Reference Index can be found on the Morningstar website www.morningstar.com.

Publication

The level of the Reference Index will be published on the Morningstar page: www.morningstar.com.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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 through the Reference Index will gain an indirect exposure to MLPs. Given the focus of such MLPs, the return on such investments may be more influenced by fluctuations in energy prices or changes to the U.S. economic situation than the market averages in general. Some smaller capitalisation MLPs involve greater risk than is customarily associated with larger, more established entities and may be subject to more abrupt or erratic movements in price than securities of larger

entities. Interests in many MLPs are characterised as "United States real property interests" for U.S. federal income tax purposes. The Fund through the Reference Index will gain an indirect exposure to MLPs. Should such exposure amount to an indirect interest in (i) such an MLP which is not "regularly traded on an established securities market" within the meaning of Section 897 of the Code, or (ii) more than 5 percent of any class of equity interest of such an MLP which is regularly traded on an established securities market, the Fund could be subject to U.S. tax on the termination or other disposition of the related Swap. The Company believes that each of the MLPs in the Reference Index is regularly traded on an established securities market for these purposes, and that the indirect interest of the Fund in any one regularly traded MLP will not reach a level which would cause U.S. tax to apply. Should such an MLP in the Reference Index cease to be regularly traded, or should the Fund's level of indirect exposure to such an MLP approach or exceed 5 percent, the Company on behalf of the Fund may employ techniques to reduce the risk of U.S. taxation, some of which could reduce the correlation between returns enjoyed by the Fund and the performance of the Reference Index.

(g) 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.

(h) 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 **Disclaimers**

The Index Provider does not in any way sponsor or endorse any products or transactions which are linked to or deriving a value from the Index and the Index Provider makes no representation whatsoever, whether expressed or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Provider shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Provider is under no obligation to advise any person of any error therein. The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transactions or products which are linked to or deriving a value from the Index.

Neither the Index Provider nor its affiliates shall have any liability for any act or failure to act by the Index Provider in connection with the calculation, adjustment or maintenance of the Index. Although the Index Provider will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Index Provider or its affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

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.

The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the owners of the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF or any member of the public regarding the advisability of investing in securities generally or in the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Morningstar's only relationship to Invesco Markets plc and Invesco Morningstar US Energy Infrastructure MLP UCITS ETF is the licensing of: (i) certain trade and service marks and names of Morningstar; and (ii) the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF which is determined, composed and calculated by Morningstar without regard to Invesco Markets plc or the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Morningstar has no obligation to take the needs of Invesco Markets plc or the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF into consideration in determining, composing or calculating the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF or the timing of the issuance or sale of the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF or in the determination or calculation of the equation by which the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Invesco Morningstar US Energy Infrastructure MLP UCITS ETF.

INVESCO MATERIALS S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Materials S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Materials Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	etf.invesco.com - Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	"**Acc**"
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4. For example, if on 21 October 2021 the official closing level of the Reference Index was 165.336 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 41.3340. 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.
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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Materials 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC. For full details of the Reference Index please see www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Materials Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Materials Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Materials Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Materials Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Materials Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% MATERIALS INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% MATERIALS INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO JPX-Nikkei 400 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco JPX-Nikkei 400 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 28 May 2024, 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 28 May 2024

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 performance of the JPX-Nikkei 400 Net Total Return Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a stock index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("**TSE**") 1st Section, 2nd Section, Mothers and JASDAQ markets. Further information on the components and selection criteria 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 Japanese Yen and hedged, including currency versions denominated in Euro and USD (each a "**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 Versions is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure when holding a Japanese Yen denominated asset in a currency other than Japanese Yen. This is achieved by the Hedged Currency Versions 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) 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 equities and equity related securities as opposed to entering into a Swap as detailed at (i) above. The 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 Japanese Yen denominated asset in a currency other than Japanese Yen.

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

As further discussed below, 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 Share Class and USD Hdg Acc Share Class intend to hedge currency risk either by employing Swaps in respect of the relevant 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 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 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 relevant 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 a 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 Swaps used by the Fund in respect of the Class Acc Shares do not create or contain any embedded leverage. As stated under "**General Description of the Reference Index**", the Reference Index, being the JPX-Nikkei 400 Net Total Return Index, is an unleveraged index. The Hedged Currency Versions employ 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 relevant 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 Shares, Class EUR Hdg Acc or Class USD Hdg Acc.

With respect to Class 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 will be reduced accordingly.

Trading

Application will be made to the Deutsche Börse, the London Stock Exchange, the Irish Stock Exchange 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	JPY
Business Day	A day (other than a Saturday or a Sunday) which is a banking business day in Tokyo, Japan or such other day or days as 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) one calendar day (other than a Saturday or a Sunday) before 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	Means 11 September 2014 in respect of the Class Acc Shares, 11 March 2015 in respect of the EUR Hdg Acc Shares and USD Hdg Acc Shares.
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	JPY currency equivalent of EUR 30,000,000.
Valuation Point	Close of business in Tokyo 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.
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	JPY
Minimum Initial Subscription	JPY currency equivalent of EUR 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	JPY currency equivalent of EUR 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	JPY currency equivalent of EUR 1,000,000 unless the Directors determine otherwise.

Share Class	"**EUR Hdg Acc**"
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	"**USD Hdg 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.

Share Class	"**Dist**"
Initial Issue Price	Means, in JPY, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 437. For example, if on 21 October 2021 the official closing level of the Reference Index was 17,471.85 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 39.9814. 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	JPY
Minimum Initial Subscription	JPY currency equivalent of EUR 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	JPY currency equivalent of EUR 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	JPY currency equivalent of 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**"	"**EUR Hdg Acc**"	"**USD Hdg Acc**"	"**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"**	"**EUR Hdg Acc**"	"**USD Hdg Acc**"	"**Dist**"
Management Fee	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time	Up to 0.20% 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.

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 JPX-Nikkei 400 Net Total Return Index (the "**Reference Index**"). The Reference Index is further described below but such description only represents a summary of the information available from public sources and neither the Directors, the Manager, Japan Exchange Group Inc, Tokyo Stock Exchange and Nikkei Inc, the co-sponsors of the reference index or any 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 stocks listed on the TSE are separated into different sections. The 1st Section lists stocks of large companies while the 2nd Section lists stocks of mid-sized companies. A section known as Mothers ("**market of the high-growth and emerging stocks**") was established in order to provide venture companies access to funds at an early stage of their development and to provide investors with more diversified investment. The JASDAQ section of the TSE is made up of the JASDAQ Standard and JASDAQ Growth (together, the "**JASDAQ**"). The JASDAQ Standard is a market for companies who have attained a certain level of scale of business and financial performance and are expected to keep growing. The JASDAQ Growth is a market for companies which have outstanding technology or business models and are expected to grow larger in the future.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are based on:

1. market capitalisation;

2. trading value; and

3. return of equity.

The above criteria are then applied to stocks that are eligible for inclusion in the Reference Index. The stocks which are eligible are:

1. Common stocks whose main market is the TSE 1st Section, 2nd Section, Mothers, or the JASDAQ market on the base date (as a general rule, for dual-listed foreign stocks, only when their trading value at TSE in the most recent year from the base date is greater than that on their other listed exchanges will they be considered eligible constituents); and

2. Non-common stocks - Issues other than common stocks may be included in the eligible constituents if they are regarded equivalent to common stocks and their inclusion is deemed particularly necessary by the Index Provider.

The Reference Index is calculated in Japanese Yen. The Reference Index has different currency versions, denominated in a currency other than Japanese Yen, including currency versions denominated in Euro and USD (each a "**Hedged Currency Version**"). Such Hedged Currency Versions employ forward FX contracts to provide the relevant currency return. The Hedged Currency Versions are 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 Versions seek 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 Versions is determined in accordance with the index methodology and further information is available from the websites below.

The Reference Index is rebalanced on an annual 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 start date of the Reference Index is 20 October 2014.

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.

Index Provider and Website

The Index Provider is responsible for the maintenance of the Reference Index and more details on the Reference Index, including the Reference Index rules, calculation methodology, components and component weights can be found on the following websites:

Reference Index Guidebook

http://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/tvdivq00000031dd-att/e_cal_1_jpx400.pdf

Reference Index Factsheet

http://indexes.nikkei.co.jp/nkave/archives/file/jpx_nikkei_index_400_factsheet_en.pdf

Hedged Currency Version Guidebook

http://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/tvdivq00000031dd-att/jpxnikkei400currencyhedgedindexguidebook_e20150515.pdf

Hedged Currency Version Factsheet

http://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/tvdivq00000031dd-att/jpx_nikkei_400_currency_hedged_index_factsheet_en.pdf

Further information

http://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/index.html

Before making any investment decision investors should ensure that they have read and understood the full description of the Reference Index which is available on the Website set out above.

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) 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.

(c) Classes of Shares denominated in currencies other than Japanese Yen 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 Japanese Yen) increases, the amount of increase in the Hedged Currency Version denominated in Euro will depend on the Japanese Yen / Euro exchange rate; if the Japanese Yen is relatively weak against the Euro, the increase in the Hedged Currency Version denominated in Euro will be smaller than if the Japanese Yen 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.

(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.

Disclaimers

THE REFERENCE INDEX IS A COPYRIGHTED MATERIAL CALCULATED USING A METHODOLOGY INDEPENDENTLY DEVELOPED AND CREATED BY JAPAN EXCHANGE GROUP, INC. AND TOKYO STOCK EXCHANGE, INC. (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "JPX GROUP") AND NIKKEI INC. (HEREINAFTER REFERRED TO AS "NIKKEI"), AND THE JPX GROUP AND NIKKEI JOINTLY OWN THE COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY RIGHTS SUBSISTING IN THE REFERENCE INDEX ITSELF AND THE METHODOLOGY USED TO CALCULATE THE REFERENCE INDEX.

THE JPX GROUP AND NIKKEI OWN THE TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS WITH RESPECT TO THE MARKS USED TO INDICATE THE REFERENCE INDEX.

THE FUND IS ARRANGED, MANAGED AND SOLD EXCLUSIVELY AT THE RISK OF THE MANAGER, AND THE JPX GROUP AND NIKKEI DO NOT GUARANTEE THE FUND AND SHALL ASSUME NO OBLIGATION OR RESPONSIBILITY WITH RESPECT TO THE FUND.

THE JPX GROUP AND NIKKEI SHALL NOT BE OBLIGED TO CONTINUOUSLY PUBLISH THE REFERENCE INDEX AND SHALL NOT BE LIABLE FOR ANY ERRORS, DELAYS OR SUSPENSIONS OF THE PUBLICATION OF THE REFERENCE INDEX.

THE JPX GROUP AND NIKKEI SHALL HAVE THE RIGHT TO CHANGE THE COMPOSITION OF THE STOCKS INCLUDED IN THE REFERENCE INDEX, THE CALCULATION METHODOLOGY OF THE REFERENCE INDEX OR ANY OTHER DETAILS OF THE REFERENCE INDEX AND SHALL HAVE THE RIGHT TO DISCONTINUE THE PUBLICATION OF THE REFERENCE INDEX.

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.

INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Industrials S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Industrials Index (the "**Reference Index**") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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 market quotation (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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
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.

Valuation Point	Close of business 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.
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	etf.invesco.com - Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	"**Acc**"
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4. For example, if on 21 October 2021 the official closing level of the Reference Index was 176.464 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 44.1160. 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.
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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Industrials 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Industrials Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Industrials Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Industrials Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Industrials Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Industrials Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax

consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% INDUSTRIALS INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% INDUSTRIALS INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO EURO STOXX 50 UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco EURO STOXX 50 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 28 May 2024, 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 28 May 2024

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.

Investment Objective

The investment objective of the Fund is to achieve the net total return performance of the EURO STOXX 50 Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is a leading blue-chip index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class Dist Shares only and at the discretion of the Board of Directors, the Fund aims to pay a dividend 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 and 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 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 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	Euro.
Business Day	A day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) 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	16:00 (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 for Class Acc Shares	Means 17 March 2009.
Launch Date for Class Dist Shares	Means 26 November 2009.
Minimum Fund Size	Euro 30,000,000.
Valuation Point	Close of business 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.
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**"	"**Dist**"
Minimum Initial Subscription	Euro 1,000,000 unless the Directors determine otherwise.	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	Euro 1,000,000 unless the Directors determine otherwise.	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	Euro 1,000,000 unless the Directors determine otherwise.	Euro 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.	N/A.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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**"
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.

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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 EURO STOXX 50 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, STOXX Ltd.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 leading blue-chip index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone, Austria, Belgium, France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap. The Reference Index is reviewed annually in September and is priced in Euro/USD every 15 seconds during local trading hours. The total return is calculated at the end of day. 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.

Index Provider and Website

The Reference Index is sponsored by STOXX Limited and more details on the Reference Index can be found at www.stoxx.com.

Publication

The level of the Reference Index will be published on the STOXX page: www.stoxx.com.

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) 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.

(c) 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.

(d) 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.

(e) 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.

Disclaimers

STOXX and its licensors (the "**Licensors**") have no relationship to the Company, other than the licensing of the Reference Index and the related trademarks for use in connection with the Fund.

STOXX and its Licensors do <u>not</u>:

- Sponsor, endorse, sell or promote the Fund.
- Recommend that any person invest in the Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Fund.
- Have any responsibility or liability for the administration, management or marketing of the Fund.
- Consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Reference Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Reference Index and the data included in the Reference Index;**
  - **The accuracy or completeness of the Reference Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Reference Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Reference Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Company and STOXX is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

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.

INVESCO ENERGY S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

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Dated 28 May 2024

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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 S&P Select Sector Capped 20% Energy Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	etf.invesco.com - Information on portfolio composition and the details of the indicative net asset value are set out on the website.

Description of the Shares

Share Class	"**Acc**"
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 3. For example, if on 21 October 2021 the official closing level of the Reference Index was 102.803 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 34.2677. 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.
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.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Energy 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC. For full details of the Reference Index please see www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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)

(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) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

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.

The "S&P Select Sector Capped 20% Energy Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Energy Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Energy Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Energy Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Energy Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% ENERGY INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% ENERGY INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO CONSUMER DISCRETIONARY S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Consumer Discretionary S&P Us Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Consumer Discretionary Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class Dist Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually around 20 March, 20 June, 20 September and 20 December 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
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"**
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 5. For example, if on 21 October 2021 the official closing level of the Reference Index was 182.452 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 36.4904. 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.
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.

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"**
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Consumer Discretionary 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, S&P Dow Jones Indices LLC 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 S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on www.standardandpoors.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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Consumer Discretionary Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Consumer Discretionary Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Consumer Discretionary Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Consumer Discretionary Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Consumer Discretionary Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% CONSUMER DISCRETIONARY INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% CONSUMER DISCRETIONARY INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO COMMUNICATIONS S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Communications S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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.

Form of Shares

Currently, Shares in the Fund will be issued in Dematerialised Form. The Fund will apply for admission for clearing and settlement through multiple local Recognised Clearing and Settlement Systems (which are national settlement systems for individual national markets) ("**Central Securities Depositaries**"). In the future, the Company may centralise the settlement of trading in Shares of the Fund in an International Central Securities Depositaries (an "**ICSD**") structure. If this occurs, implementation of an ICSD settlement model will result in Shareholders who are registered on the Register (e.g. a nominee of an Authorised Participant or Central Securities Depositary), having their ownership of Shares changed from legal ownership to ownership of a beneficial entitlement through the nominee of an entity appointed as a depositary for the ICSD known as the common depositary. This change will occur by operation of a court order on a date that will be notified in advance to Shareholders.

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 S&P Select Sector Capped 20% Communications Services Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Communications Services Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®, the standard recognized by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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. There is no restriction on the types of assets permitted as collateral subject to such assets complying with the Company's collateral policy and applicable UCITS requirements.

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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, Euronext Dublin 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	Means 17 September 2018 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
Valuation Point	Close of business 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.
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**"
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 9. For example, if on 21 October 2021 the official closing level of the Reference Index was 363.635 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 40.4039. 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.
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 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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Communications Services 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Communications Services Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard ((GICS®, the standard recognized by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The constituents of the Reference Index will be a mixture of US companies from the communications services sectors. As of 24 July 2018, the Reference Index is made up of approximately 26 constituents and has a total market capitalisation of approximately USD 2 trillion.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

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INVESCO BLOOMBERG COMMODITY UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Bloomberg Commodity 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 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 28 May 2024, 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 28 May 2024

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.

An application has been made to the Irish Stock Exchange Plc, trading as Euronext Dublin ("**Euronext Dublin**"), for the Class USD Shares of the Fund to be admitted to the Official List and trading on the Main Securities Market of Euronext Dublin. It is expected that admission will become effective on or about the date of this Supplement. The Prospectus and this Supplement, which include all information required to be disclosed by the listing requirements of Euronext Dublin, together constitute listing particulars for the purpose of the application. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since the date of the Prospectus.

Neither the admission of Shares to the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the Prospectus and this Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and this Supplement or the suitability of the Company for investment purposes.

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 seek to achieve the total return performance of the Bloomberg Commodity Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities.

Further information on the components of the Reference Index is set out below under "**General Description of the Reference Index**".

Shareholders should note that under the terms of the rules of the Reference Index, its composition is subject to change. Further details in respect of the Reference Index can be found at https://www.bloombergindices.com/bloomberg-commodity-index-family/

Investment Policy

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

(i) a diversified portfolio of US Treasury Bills. Where the Fund invests in US Treasury Bills, it will enter into one or more Swaps (as defined below) to exchange an agreed rate of return reflective of market rates for the performance of the Reference Index; and

(ii) swaps (each swap being an agreement between the Company on behalf of the Fund and an 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, and such swaps may include funded, unfunded or total return swaps ("**Swaps**")). The purpose of the Swaps shall be to gain indirect exposure to the Reference Index (as described in further detail under the heading "**Use of Derivative Contracts – Swaps**" below).

The Swaps, US Treasury Bills, and any ancillary cash held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus. In all instances the Fund Assets shall be comprised of assets which are listed/traded on Markets as set out in Appendix I of the Prospectus.

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 while the Swap remains open and may be in electronic form.

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.

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

The Fund will enter into unfunded total return Swaps (meaning that the total economic performance of a reference obligation is transferred between the Fund and an Approved Counterparty) with any eligible entity (being the "**Approved Counterparty**") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of some or all of the components of the Reference Index in exchange for the payment to the Approved Counterparty of an agreed rate of return linked to the US Treasury Bills held by the Fund, which is reflective of market rates.

The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a 2002 International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the "**ISDA Master Agreement**"), and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction while the Swap remains open and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of US Treasury Bills and/or ancillary cash as may be referenced under the Swaps. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the US Treasury Bills and/or ancillary cash in which the Fund has invested.

As set out in the Prospectus, the Company will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreement, in accordance with the Investment Restrictions. Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by causing the Approved Counterparty to reset the Swaps or vice versa. This may result in a corresponding payment from the Fund to the Approved Counterparty.

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 Swaps, or to invest directly in the US Treasury Bills and/or ancillary cash held by the Fund as listed at (i) above or, if the Directors determine that there is no reasonable way to achieve the price return performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

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 Fund's total exposure to the Reference Index will be limited to 100% of Net Asset Value.

Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes, (identified in this Supplement by "Hdg" in their names), as outlined in the sections "Hedged Classes" and "Appendix III - Use Of Financial Derivative Instruments And Efficient Portfolio Management" of the Prospectus.

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 Fund. In such circumstances, under-hedged positions will not fall below 95% and over-hedged positions will not exceed 105% of the Net Asset Value. In addition, hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% of Net Asset Value and positions below 95% of the Net Asset Value will not be carried forward from month to month.

The FDI employed by any hedged Share Classes will be a rolling forward FX contract.

The Investment Manager and Sub-Investment Manager

The Manager has appointed Invesco Capital Management LLC as the investment manager to the Fund the ("**Investment Manager**").

The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Ltd. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission. The address of the Investment Manager is 3500 Lacey Road, Suite 700 Downers Grove Illinois 60515, United States.

Details of the investment management agreement entered into between the Manager and the Investment Manager in respect of the Fund are set out under "Other Information - Material Contracts" in this Supplement.

The Investment Manager has appointed Assenagon Asset Management S.A. as the sub-investment manager to the Fund (the "**Sub-Investment Manager**").

Details of the Sub-Investment Manager are set out in the Prospectus.

Details of the Sub-Investment Management Agreement entered into between the Investment Manager and

the Sub-Investment Manager are set out under "Other Information - Material Contracts" in this Supplement.

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**".

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.

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 USD Shares or the Class EUR Hdg Shares.

Anti-Dilution Levy

The Board of Directors may, in accordance with the terms of the Memorandum and Articles of Association of the Company, adjust the price at which investors subscribe for and redeem Shares on any Dealing Day when net subscriptions and/or redemptions exceed 5% of the Net Asset Value, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The rate of any anti-dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for relevant Shareholders subscribing or redeeming Shares. The anti-dilution levy will be credited to the Fund for the benefit of its existing or remaining Shareholders.

Commodity Risk

As it is not the intention of the Company to use other techniques and instruments in the Fund to cover commodity limit risk, the change in the price of the futures contracts referenced by the Reference Index may cause the cost of purchasing such investments to be affected favourably or unfavourably by disruptions in the commodity markets and the application of limit pricing. The Board of Directors may, in consultation with the Administrator, take such action as may be required to protect investors against the impact of commodity price limits. For example, the Directors may authorise the payment of a retrocession to, or request additional payment from, the Authorised Participant where the Fund makes a net gain or loss resulting directly or indirectly from the imposition of commodity limits. Such payments will not exceed 0.50 per cent of the relevant transaction amount.

Excess Charges

The Fund may levy Subscription and Redemption Charges (the "**Charges**") in order to defray the costs associated with the purchase and sale of Fund Assets (including the entry into FDIs).

The level of Charges is determined by the Manager in advance of the actual purchase or sale of Fund Assets and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets or entering into the FDI. This figure is reviewed periodically and adjusted as necessary. If the Fund levies Charges which are in excess of the costs actually incurred in respect of the purchase or sale of Fund Assets, the difference will be paid out of the assets of the Fund, which will result in a reduction in the Net Asset Value of the Fund (and a corresponding reduction in the value of the holding of all Shareholders), however the Charges will not exceed the level maximum Charges set out in this Supplement.

Trading

Application has been made to the London Stock Exchange 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 Sub-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 Sub-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 Sub-Investment Manager). The dealing calendar for the Fund is available from the Manager.
Dealing Deadline	14:00 (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	Means 10 January 2017 in respect of the Class USD Shares and 3 September 2018 in respect of the EUR Hdg Share Class.
Minimum Fund Size	USD 30,000,000.
Valuation Point	Close of business 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.
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	"**USD**"
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**"
Share Class Currency	EUR
Initial Issue Price	EUR 40 per Share
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.
Minimum Holding	N/A.

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	"**USD**"	"**EUR Hdg** "
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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	"**USD**"	"**EUR Hdg**"
Management Fee	Up to 0.19% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.24% 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 Sub-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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 Bloomberg Commodity Index ("**the Reference Index**").

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Reference Index is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts usually specify a certain date for the delivery of the underlying physical commodity. To avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position and the Reference Index is therefore considered a "rolling index".

The Reference Index provides broad-based exposure to commodities as an asset class since no single commodity or Commodity Sector, defined below, dominates the Reference Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the Reference Index potentially reduces volatility in comparison to non-diversified commodity baskets.

The Reference Index includes both base commodities such as crude oil (both West Texas Intermediate (WTI) and Brent) ("**Primary Commodities**") and commodities that are principally derived or produced from such Primary Commodities such as ultra-low sulphur (ULS) diesel and reformulated gasoline blend stock for oxygen blending (RBOB) gasoline ("**Derivative Commodities**"). Together with its Derivative Commodities, each Primary Commodity referred to in the index methodology of the Reference Index is referred to as a "Commodity Sector". Adjustments are made to avoid the "double-counting" of Primary Commodities that would result if Primary Commodities and Derivative Commodities were viewed as wholly separate categories.

Economic Significance: A commodity index should fairly represent the importance of a diversified group of commodities to the world economy. To achieve a fair representation, the Reference Index uses both liquidity data and U.S. dollar weighted production data in determining the relative quantities of included commodities. The Reference Index primarily relies on liquidity data, or the relative amount of trading activity of a particular commodity, as an important indicator of the value placed on that commodity by financial and physical market participants. The Reference Index also relies on production data to determine the importance of a commodity to the world economy; however, such data may underestimate the economic significance of storable commodities (e.g. gold) at the expense of relatively non-storable commodities (e.g. live cattle).

In order to construct the Reference Index, the relative liquidity and production percentages must be determined. The commodity liquidity percentage for each futures contract selected as a reference contract for a commodity designated for potential inclusion in the Index is determined by taking a five-year average of the product of trading volume and the historic U.S. dollar value of such futures contract and dividing the result by the sum of such products for all such futures contracts. The commodity production percentage is also determined for each commodity by taking a five-year average of production figures, adjusted by the historic U.S. dollar value of the applicable futures contract, and dividing the result by the sum of such products for all commodities.

The commodity liquidity percentage and the commodity production percentage are then combined (using a ratio of 2:1) to establish the commodity index percentage for each commodity. This commodity index percentage is then adjusted in accordance with the diversification rules set out in the index methodology of the Reference Index to determine the commodities that will be included in the Reference Index and their respective percentage weights.

Diversification: The following diversification rules are applied annually: no single commodity may constitute less than 2% (as liquidity allows) or more than 15% (or together with its derivatives, more than 25%) of the Reference Index and no related group of commodities may constitute more than 33% of the Reference Index.

Continuity: The Reference Index is intended to provide a stable benchmark, so that end-users may be reasonably confident that historical performance data is based on a structure that bears some resemblance to both the current and future composition of the Reference Index. Several features of the Reference Index, including annual rebalancing, five-year averaging of liquidity and production data, and the diversification rules, should allow for a smooth response to future market developments.

Liquidity: The inclusion of liquidity as a weighting factor helps to ensure that the Reference Index can accommodate substantial investment flows.

For an index providing exposure to commodities such as the Reference Index, where categories of components making up the relevant index are highly correlated, such highly correlated categories must be considered as sub-categories of the same commodity (in other words, components that are highly correlated must be considered as representing one component of the relevant index for the purposes of calculating the Fund's exposures). The Reference Index includes one component with a weighting of more than 20% and up to 35% (taking into account high correlation between certain components of the Reference Index such that they are considered together to constitute one component). Pursuant to the Regulations, the Fund is permitted to gain exposure to one component that represents more than 20% and up to 35% of the Reference Index where justified by exceptional market conditions.

Whilst the Reference Index is designed to provide broad-based exposure to commodities as an asset class across the six main groups referred to above, the oil and gasoline components within the energy group are highly correlated, and on a combined basis, they have a typical weighting of more than 20% and up to 35% of the Reference Index. Their high weighting in the Reference Index is partly due to the economic significance of the energy group and of these components as measured by their relative share of global production. In order to properly reflect the economic significance of the oil and gasoline components within the energy group and within the commodities sector as a whole, it is necessary for the Reference Index, and consequently the Fund, to have a typical weighting of more than 20% and up to 35% to these highly correlated components.

The Reference Index is rebalanced on an annual 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.

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 Provider and Website

The Reference Index is sponsored by Bloomberg Index Services Limited and more details on the Reference Index can be found at https://www.bloombergindices.com/bloomberg-commodity-index-family/

Publication

The level of the Reference Index will be published on https://www.bloombergindices.com/bloomberg-commodity-index-family/

OTHER INFORMATION

Material Contracts

The Investment Management Agreement dated 18 August 2017 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or unremedied breach after notice, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful misconduct or negligence of the Investment Manager in the performance of its obligations and duties or reckless disregard for its obligations and duties.

The Sub-Investment Management Agreement dated 18 August 2017 between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Sub-Investment Manager in the performance or non-performance of its obligations and duties.

Risk Factors

An investment in the Shares involves certain risks and the description of the risks that follows is not, and does not purport to be, exhaustive. More than one investment risk may have simultaneous effects with respect to the value of the Shares and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the Net Asset Value of the Shares. The statements in these Risk Factors are qualified in their entirety by the remaining contents of this Supplement and the Prospectus.

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

(c) The value of commodities futures contracts (which are included in the constituents of the Reference Index) is highly volatile and commodities futures contracts are often subject to pricing limits on the exchanges on which they are traded. The Net Asset Value of the Fund shall represent the performance of the Reference Index (as calculated by the Index Provider who may, for the purposes of the Reference Index calculation, include such pricing limits in respect of constituent commodities), less fees and expenses. However, investors should note that an Authorised Participant or market maker will, as a result of such pricing limits, reflect in the value of the Shares which are traded on the secondary market or over the counter the fact that adjusted prices may be required for certain commodities once the pricing limits have been lifted. Accordingly the Net Asset Value of the Fund as calculated by the Administrator may be different to the value of the Fund as traded on the secondary market or over the counter.

(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) Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

(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 commodity 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 commodity of the Reference Index. There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. The Fund will have market and/or credit exposure to US Treasury Bills, including in the event of a default on the part of the Approved Counterparty to the Swaps and/or in the event of a termination of a Swap, or if the value of the Reference Index falls to zero.

(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.

Risks related to commodities generally

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a

predetermined price and within a predetermined delivery period (which is generally referred to as a "**delivery month**"), or to make or receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "**over-the-counter**" on less regulated trading facilities (such as swaps and forward contracts). The performance of commodity contracts is correlated with, but may be different to, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments. Some of the factors affecting the price of commodities are:

(a) **Supply and demand**. The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where they are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(b) **Liquidity**. Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(c) **Weather conditions and natural disasters**. Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(d) **Direct investment costs**. Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

(e) **Location**. Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(f) **Changes in tax rates**. Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

Risks related to commodity indices

The Fund is an index-linked Fund. The amount payable in respect of the Fund depends upon, among other things, the performance of the Reference Index. The Reference Index is comprised of commodities contracts

rather than of physical commodities and therefore tracks the performance of the basket of commodity contracts included in the Reference Index, and not the underlying physical commodities themselves.

A commodity contract is an agreement either (i) to buy or sell a set amount of a physical commodity at a predetermined price for delivery within a predetermined delivery period (which is generally referred to as a "**delivery month**"), or (ii) to make or receive a cash payment based on changes in the price of the commodity. Generally speaking, the return on an investment in commodity contracts is correlated with, but different from, the return on buying and holding physical commodities.

The Reference Index is calculated by reference to the prices of certain commodity contracts and is therefore subject to many of the risks of direct investment in commodities. In addition to general economic and other factors, the commodity markets are subject to temporary distortions or other disruptions due to the various factors, including changes in supply and demand, the lack of liquidity in those markets, speculation and government regulation and intervention, any of which may increase the risk of price volatility. Commodity futures markets are subject to regulations that limit the amount of fluctuation in prices that may occur during a single business day. Commodities are also subject to changes in regulation that may affect their price or liquidity, reduced liquidity of underlying contracts may affect the level of the Reference Index or require changes to their components of methodology.

The composition of the Reference Index is subject to change

The Reference Index is re-weighted annually based on four main principles, economic significance, diversification, continuity, and liquidity described further above in the "General Description of the Reference Index" section. Additions and removals of commodities based upon the re-weighting formulation will result in similar changes in the composition of the Index.

Relationship between commodity indices, commodity contracts and physical commodities

Commodity indices track the performance of a basket of commodity contracts on certain physical commodities. The level of the Reference Index replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of this weighted basket of commodity contracts. Commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a commodity index, which is discussed below – see risk factor "**Exposure to "Rolling" and its impact on the performance of a commodity index**", has important implications for changes in the value of a commodity index. Finally, the performance of a commodity index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such commodity index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see the risk factor, "**Risks relating to commodities generally**". The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

An investment in the Reference Index is not the same as investing directly in the underlying physical commodities. A commodity index tracks commodity contracts and not physical commodities because while holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. An index of commodity contracts permits an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a commodity index. Additionally, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the sponsor of a commodity index to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

An increase in the price of the physical commodities contained in a commodities index will not necessarily also increase the level of the commodities index.

If the price of the underlying physical commodities contained in the Reference Index increases, the level of the Reference Index will not necessarily also increase, for two reasons. First, commodity indices track the performance of the basket of commodity contracts included in such commodity index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differs from movements in physical commodity prices. The price of a particular commodity may therefore go up but the level of a commodity index referencing such commodity may not change in the same way. Second, because commodity contracts have expiration dates (i.e., dates upon which trading of the commodity contract ceases), there are certain adjustments that need to be made to the commodity index in order to retain an investment position in the commodity contracts. These adjustments may have a positive or negative effect on the level of the commodity index and are described below in the risk factor "**Exposure to "Rolling" and its impact on the performance of a commodity index**".

An investor in a commodity index or in securities linked to the performance of a commodity index (such as the Fund) may therefore receive a lower payment upon redemption of their interest in the commodity index or securities linked to it than such purchaser would have received if he or she had invested directly in the commodities referenced in such commodities index or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts on physical commodities.

Exposure to "Rolling" and its impact on the performance of a commodity index.

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "**Rolling**" the commodity contracts that comprise a commodity index, that is, selling near-dated (that is, commodity contracts that are nearing expiration) commodity contracts before they expire and buying longer-dated contracts (that is, commodity contracts that have an expiration date further in the future), allows an investor to maintain an investment position in commodities without receiving delivery of physical commodities or making or receiving a cash settlement. Thus, for example, a commodity contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November.

Commodity indices replicate an actual investment in commodity contracts, and therefore take into account the need to "**roll**" the commodity contracts included in such commodity indices, and reflect the effects of this rolling. Specifically, as a commodity contract included in the Reference Index approaches expiration, the Reference Index will be calculated as if the commodity contract in the first delivery month is sold and the proceeds of that sale are used to purchase a commodity contract of equivalent value in a subsequent delivery month.

Backwardation

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**backwardation**". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value.

Contango

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value.

The effect of Rolling on the level of the Reference Index

"**Rolling**" can affect a commodity index in two ways: First, if the commodity index synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than

if the commodity index had owned the same number of commodity contracts as before the rolling process. Conversely, if the commodity index synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the commodity index had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the commodity index. While some of the commodity contracts included in the Reference Index, have historically exhibited consistent periods of backwardation, backwardation may not exist at all times.

Secondly, a commodity index synthetically sells a near-dated commodity contract when it gets close to expiry and buys the longer-dated commodity. In a contango market, longer-dated commodity contracts are at higher prices than near-dated commodity contracts. In the absence of significant market changes, the prices of the longer-dated commodity contracts which a commodity index synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index to decrease. Conversely, in a backwardated market, where the prices of near-dated commodity contracts are greater than that of longer-dated commodity contracts, in the absence of significant market changes, the prices of the longer-dated commodity contracts which the commodity index synthetically buys and holds are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of a commodity index to increase.

Mitigation of the effects of "Rolling"

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Reference Index may include many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling.

Disruption of Exchanges on which commodity contracts are traded and price fluctuation limits

The commodity contracts which are included in the Reference Index are traded on futures exchanges, and any disruption to these futures exchanges can affect the level of the Reference Index and therefore the value of the Fund. Futures exchanges have the potential to suffer from market disruption, due to trading failures at the exchange or the imposition of volume or daily price fluctuation limits. Such events could result in it not being possible to price one or more commodity contracts and therefore accurately determine the level of the Reference Index.

Positions in commodity contracts may become illiquid because certain futures exchanges have regulations that limit the amount of fluctuation in certain commodity contract prices which may occur during a single Business Day referred to as "**daily price fluctuation limits**" or "**daily limits**" and the maximum or minimum price of a contract on any given Business Day as a result of these daily limits is referred to as a "**limit price**". Under such daily limits during a single Business Day, no trades may be executed at prices beyond the daily limits. Once the price of a commodity contract has increased or decreased by an amount equal to the daily limit, positions in the commodity contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses and could therefore adversely affect the value of any commodity indices referencing such commodity contract. This could in turn affect the value of a fund linked to such commodity indices. Investors should note that commodity contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. These events could potentially lead to the occurrence of a Market Disruption Event as defined in the Prospectus.

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.

Disclaimers

THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER, THE SUB-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.

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INVESCO BLOOMBERG COMMODITY CARBON TILTED UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Bloomberg Commodity Carbon Tilted 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 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 28 May 2024, 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 28 May 2024

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.

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

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 seek to achieve the total return performance of the Bloomberg Commodity Carbon Tilted Index (the "**Reference Index**") less fees, expenses and transaction costs.

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 on behalf of the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in:

(i) a diversified portfolio of US Treasury Bills. Where the Fund invests in US Treasury Bills, it will enter into one or more Swaps (as defined below) to exchange an agreed rate of return reflective of market rates for the performance of the Reference Index; and

(ii) swaps (each swap being an agreement between the Company on behalf of the Fund and an 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, and such swaps will be funded, unfunded or total return swaps ("**Swaps**")). The purpose of the Swaps shall be to gain indirect exposure to the Reference Index (as described in further detail under the heading "**Use of Derivative Contracts – Swaps**" below).

The Swaps, US Treasury Bills, and any ancillary cash held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus. In all instances the Fund Assets shall be comprised of assets which are listed/traded on Markets as set out in Appendix I of the Prospectus.

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 while the Swap remains open and may be in electronic form.

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.

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"**.

Transparency of the Promotion of Environment or Social Characteristics

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

The environmental characteristics promoted by the Fund, as further detailed below, are achieved by tracking the Reference Index, which has a methodology that is consistent with attaining these environmental characteristics.

The environmental characteristics promoted by the Fund are to provide indirect exposure to an index of commodity futures with the same constituent commodities as the Bloomberg Commodity Index (the "**Parent Index**") whose weights are tilted to take into account the Greenhouse Gas emissions ("**GHG Emissions**") associated with the production of the underlying commodity referenced by the futures contracts. The tilting is applied in such a way that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and

distillates), lower GHG emitting commodities relative to their commodity group are overweighted, and higher GHG emitting commodities are underweighted, when compared to the Parent Index.

As a result of applying the tilting to the underlying futures contracts, the net environmental benefit is that greater relative funding support is provided to producers of less GHG emitting commodities, and reduced relative funding support is provided to producers of more GHG emitting commodities, when compared to the Parent Index.

The differential in funding support between the Reference Index and the Parent Index is assessed via the Aggregated Emissions Difference per Unit of Production, which is effectively the total reduction in weighted GHG Emissions per unit of production across all the underlying commodities referenced by the futures contracts of the Reference Index when compared to the Parent Index (as further described under "General Description of the Reference Index"). The Reference Index tilt factors are set to target an Aggregated Emission Difference Per Unit of Production of 20%.

Further information on how the environmental characteristics promoted by the Fund are achieved is set out under the heading "**General Description of the Reference Index**" below.

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 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment.

Further details on the transparency of the promotion of environmental and/or social characteristics are contained in the Prospectus under "**Appendix VI – Sustainable Finance**".

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

The Fund will enter into unfunded total return Swaps (meaning that the total economic performance of a reference obligation is transferred between the Fund and an Approved Counterparty) with any eligible entity (being the "**Approved Counterparty**") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of some or all of the components of the Reference Index in exchange for the payment to the Approved Counterparty of an agreed rate of return linked to the US Treasury Bills held by the Fund, which is reflective of market rates.

The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a 2002 International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the "**ISDA Master Agreement**"), and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction while the Swap remains open and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of US Treasury Bills and/or ancillary cash as may be referenced under the Swaps. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the US Treasury Bills and/or ancillary cash in which the Fund has invested.

As set out in the Prospectus, the Company will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the Company will

reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreement, in accordance with the Investment Restrictions. Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by causing the Approved Counterparty to reset the Swaps or vice versa. This may result in a corresponding payment from the Fund to the Approved Counterparty.

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 Swaps, or to invest directly in the US Treasury Bills and/or ancillary cash held by the Fund as listed at (i) above or, if the Directors determine that there is no reasonable way to achieve the price return performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

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

Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes, (identified in this Supplement by "**Hdg**" in their names), as outlined in the sections "**Hedged Classes**" and "**Appendix III – Use Of Financial Derivative Instruments And Efficient Portfolio Management**" of the Prospectus.

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 Fund. In such circumstances, under-hedged positions will not fall below 95% and over-hedged positions will not exceed 105% of the Net Asset Value. In addition, hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% of Net Asset Value and positions below 95% of the Net Asset Value will not be carried forward from month to month.

The FDI employed by any hedged Share Classes will be a rolling forward FX contract.

The Investment Manager and Sub-Investment Manager

The Manager has appointed Invesco Capital Management LLC as the investment manager to the Fund the ("**Investment Manager**").

The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Ltd. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission. The address of the Investment Manager is 3500 Lacey Road, Suite 700 Downers Grove Illinois 60515, United States.

Details of the investment management agreement entered into between the Manager and the Investment Manager in respect of the Fund are set out under "**Other Information – Material Contracts**" in this Supplement.

The Investment Manager has appointed Assenagon Asset Management S.A. as the sub-investment manager to the Fund (the "**Sub-Investment Manager**").

Details of the Sub-Investment Manager are set out in the Prospectus.

Details of the Sub-Investment Management Agreement entered into between the Investment Manager and the Sub-Investment Manager are set out under "Other Information – Material Contracts" in this Supplement.

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**".

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.

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 USD Shares, Class EUR Hdg Shares, Class GBP Hdg Shares, CHF Hdg Shares or the Class MXN Hdg Shares.

Anti-Dilution Levy

The Board of Directors may, in accordance with the terms of the Memorandum and Articles of Association of the Company, adjust the price at which investors subscribe for and redeem Shares on any Dealing Day when net subscriptions and/or redemptions exceed 5% of the Net Asset Value, adjust the Subscription Price by

adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The rate of any anti-dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for relevant Shareholders subscribing or redeeming Shares. The anti-dilution levy will be credited to the Fund for the benefit of its existing or remaining Shareholders.

Commodity Risk

As it is not the intention of the Company to use other techniques and instruments in the Fund to cover commodity limit risk, the change in the price of the futures contracts referenced by the Reference Index may cause the cost of purchasing such investments to be affected favourably or unfavourably by disruptions in the commodity markets and the application of limit pricing. The Board of Directors may, in consultation with the Administrator, take such action as may be required to protect investors against the impact of commodity price limits. For example, the Directors may authorise the payment of a retrocession to, or request additional payment from, the Authorised Participant where the Fund makes a net gain or loss resulting directly or indirectly from the imposition of commodity limits. Such payments will not exceed 0.50 per cent of the relevant transaction amount.

Excess Charges

The Fund may levy Subscription and Redemption Charges (the "**Charges**") in order to defray the costs associated with the purchase and sale of Fund Assets (including the entry into FDIs).

The level of Charges is determined by the Manager in advance of the actual purchase or sale of Fund Assets and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets or entering into the FDI. This figure is reviewed periodically and adjusted as necessary. If the Fund levies Charges which are in excess of the costs actually incurred in respect of the purchase or sale of Fund Assets, the difference will be paid out of the assets of the Fund, which will result in a reduction in the Net Asset Value of the Fund (and a corresponding reduction in the value of the holding of all Shareholders), however the Charges will not exceed the level maximum Charges set out in this Supplement.

Trading

Application will be made to Euronext Dublin or Deutsche Börse and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. 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 Sub-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 Sub-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 Sub-Investment Manager). The dealing calendar for the Fund is available from the Manager.
Dealing Deadline	14:00 (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	Means **27 July 2023** in respect of the Class USD Shares or such other date as the Directors determine to reflect the close of the Initial Offer Period.
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	Close of business 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.
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	**"USD"**
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 17.
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**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 17.
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.
Minimum Holding	N/A.

Share Class	"**GBP Hdg**"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 17.
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

Share Class	"**CHF Hdg**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 17.
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.

Minimum Holding	N/A.

Share Class	"**MXN Hdg**"
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date multiplied by 23.25.
Minimum Initial Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

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	"**USD**"	"**EUR Hdg** "	"**GBP Hdg**"	**"CHF Hdg"**	**"MXN Hdg"**
Subscription Charge	Up to 5%	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%	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	**Management Fee**
"**USD**"	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg**"	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg**"	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

"**CHF Hdg**"	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.
"**MXN Hdg**"	Up to 0.40% 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 Sub-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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 a diversified commodity benchmark based on US dollar denominated commodity futures. The Reference Index is a variant of the Parent Index that seeks to incorporate a measure of the environmental costs associated with the production of the underlying commodities referenced by each futures contract.

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, Bloomberg Index Services Limited 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 Parent Index is designed to be a liquid and diversified benchmark for commodities and is composed of futures contracts on physical commodities. Commodities are classified into six groups (energy, industrial metals, precious metals, livestock, grains and softs) in the Parent Index ("**Parent Index Commodity Groups**") and constituents are selected based on four main principles detailed below:

(i) economic significance: the intention for the Parent Index is to fairly represent the importance of a diversified group of commodities in the world economy. To achieve a fair representation, the Parent Index uses both liquidity data and U.S. dollar weighted production data in determining the relative quantities of included commodities. The Parent Index primarily relies on liquidity data, namely the relative amount of trading activity of a particular commodity, as an important indicator of the value attributed to that commodity by financial and physical market participants. The Parent Index also relies on production data to determine the importance of each commodity to the world economy.

(ii) diversification: diversification rules are applied annually such that no single commodity may constitute less than 2% (as liquidity allows) or more than 15% (or together with its derivatives, more than 25%) of the Parent Index and no related group of commodities may constitute more than 33% of the Parent Index.

(iii) continuity: several features of the Parent Index including annual rebalancing, five-year averaging of liquidity and production data and the diversification rules ensure stability and enable a smooth response to future market developments.

(iv) liquidity: the use of liquidity as a weighting factor helps to ensure that the Parent Index can accommodate substantial investment flows.

The Reference Index comprises the same futures on the same component commodities as the Parent Index. For each constituent commodity, the estimated GHG Emissions are assessed on a per unit of production basis. The primary metric used to measure GHG Emissions is in terms of carbon dioxide equivalence, which is a widely accepted metric that normalises the impact of various emissions on climate change. Direct emissions from producing the commodity, as well as indirect emissions related to the energy used to produce the commodity are considered. The GHG Emissions are estimated using Life Cycle Assessment ("**LCA**") models which measure emissions at each stage of the production process for the physical assets underlying the set of commodities in the Reference Index. The LCA models differ across the various constituent commodities and are selected to reflect the production processes appropriate for each specific physical commodity (given, for example, the production process for gold is different to natural gas) and a range of LCA models are eligible for the assessment of the GHG Emissions per commodity. For a given commodity, the GHG Emissions estimate (used in the construction of the Reference Index) is calculated by taking the average GHG Emissions estimates of each LCA model associated with that commodity.

To group commodities with comparable production processes, the constituent commodities in the Reference Index are reorganised into seven commodity groups (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), (the "Reference Index Commodity Groups"), which derive from the Parent Index Commodity Groups. The energy group in the Parent Index is divided into primary energy and distillates, and the grains and softs groups in the Parent Index are reorganised into two different groups in the Reference Index (agriculture ex-derived and agriculture derived). All other commodity groups in the Parent Index are kept the same in the Reference Index.

In the Reference Index, the final component weights from the Parent Index, or Commodity Index Percentages ("CIPs"), are tilted to account for GHG Emissions which are calculated in the manner set out above. For each component, the calculation of its target weight in the Reference Index, or Tilted Commodity Index Percentage ("Tilted CIP"), is based on the corresponding component's CIP and the GHG Emission estimate of each constituent commodity. CIPs are tilted within each of the seven Reference Index Commodity Groups to provide the Reference Index's Tilted CIPs and the aggregate weight of each Reference Index Commodity Group is unchanged after tilting. This is achieved by underweighting commodities with higher GHG Emissions per unit of production within each of the Reference Index Commodity Groups, while overweighting those with lower GHG Emissions per unit of production. There is a cap on the Reference Index's Tilted CIPs such that no single commodity may constitute more than three times its corresponding CIP in the Parent Index.

Each of the seven Reference Index Commodity Groups is assigned an individual tilt factor to ensure both a meaningful aggregate emission reduction per unit of production is achieved in the Reference Index when compared to the Parent Index and to ensure a balanced contribution to the aggregate reduction by all groups given the GHG emissions profile of each group varies. Specifically, the tilt factors are assigned such that the Aggregated Emission Difference Per Unit Of Production, which is defined as the percentage reduction in Weighted Emissions Per Unit Of Production of the Reference Index relative to the Parent Index, is targeted at 20%. The tilt factors are then maintained by the Index Provider, unless it is observed at the annual Reference Index rebalance that the Aggregated Emission Difference Per Unit Of Production achieved is below 18%, in which case a new set of tilt factors are assigned to ensure this exceeds 20%.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms, the Parent Index methodology, the Reference Index methodology and the GHG Emissions data set used in the construction of Reference Index can be found on the Index Provider's website.

For an index providing exposure to commodities such as the Reference Index, where categories of components making up the relevant index are highly correlated, such highly correlated categories must be considered as sub-categories of the same commodity (in other words, components that are highly correlated must be considered as representing one component of the relevant index for the purposes of calculating the Fund's exposures). The Reference Index includes one component with a weighting of more than 20% and up to 35% (taking into account high correlation between certain components of the Reference Index such that they are considered together to constitute one component). Pursuant to the Regulations, the Fund is permitted to gain exposure to one component that represents more than 20% and up to 35% of the Reference Index where justified by exceptional market conditions.

Whilst the Reference Index is designed to provide broad-based exposure to commodities as an asset class across the seven Reference Index Commodity Groups, the oil and gasoline components from the primary energy and distillates groups (which combined are the energy group in the Parent Index) are highly correlated, and on a combined basis, they have a typical weighting of more than 20% and up to 35% of the Reference Index. Their high weighting in the Reference Index is partly due to the economic significance of the primary energy and distillates groups and of these components as measured by their relative share of global production. In order to properly reflect the economic significance of the oil and gasoline components within the primary energy and distillates groups and within the commodities sector as a whole, it is necessary for the Reference Index, and consequently the Fund, to have a typical weighting of more than 20% and up to 35% to these highly correlated components.

Index Rebalancing

The Reference Index is rebalanced on an annual basis, pursuant to any changes to the Parent Index and commodities are added or excluded accordingly.

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.

Index Provider and Website

The Reference Index is sponsored by Bloomberg Index Services Limited and more details on the Reference Index can be found at https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family/

Publication

The level of the Reference Index will be published on https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family/

Material Contracts

The Investment Management Agreement dated 18 August 2017 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or unremedied breach after notice, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful misconduct or negligence of the Investment Manager in the performance of its obligations and duties or reckless disregard for its obligations and duties.

The Sub-Investment Management Agreement dated 18 August 2017 between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Sub-Investment Manager in the performance or non-performance of its obligations and duties.

Risk Factors

An investment in the Shares involves certain risks and the description of the risks that follows is not, and does not purport to be, exhaustive. More than one investment risk may have simultaneous effects with respect to the value of the Shares and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the Net Asset Value of the Shares. The statements in these Risk Factors are qualified in their entirety by the remaining contents of this Supplement and the Prospectus.

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) GHG Emissions Risk: The Fund aims to achieve the performance of the Reference Index that is comprised of commodity futures that are weighted to overweight commodities which have lower GHG Emissions associated with their production relative to those in their respective commodity group, and underweight commodities which have higher GHG Emissions associated with their production relative to those in their respective commodity group. This may affect the Fund's exposure to certain commodity futures and cause the Fund to forego certain investment opportunities. The Fund may therefore perform differently to other funds, such as underperforming funds that do not seek to weight commodity futures based on their respective GHG Emissions.

(b) The regulatory standards for environmental related disclosures are evolving (including fund categorisations, fund names and labels). Whilst the Fund is currently meeting disclosure requirements, as the regulatory landscape develops, this may result in the Fund ceasing to meet applicable standards and the Fund may be required to forego its current categorisation, name or label if it is deemed by the Investment Manager appropriate to maintain the existing investment objective and policy of the Fund.

(c) The value of commodities futures contracts (which are included in the constituents of the Reference Index) is highly volatile and commodities futures contracts are often subject to pricing limits on the exchanges on which they are traded. The Net Asset Value of the Fund shall represent the performance of the Reference Index (as calculated by the Index Provider who may, for the purposes of the Reference Index calculation, include such pricing limits in respect of constituent commodities),

less fees and expenses. However, investors should note that an Authorised Participant or market maker will, as a result of such pricing limits, reflect in the value of the Shares which are traded on the secondary market or over the counter the fact that adjusted prices may be required for certain commodities once the pricing limits have been lifted. Accordingly the Net Asset Value of the Fund as calculated by the Administrator may be different to the value of the Fund as traded on the secondary market or over the counter.

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

(e) 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.

(f) Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

(g) 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.

(h) 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 commodity 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 commodity of the Reference Index. There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. The Fund will have market and/or credit exposure to US Treasury Bills, including in the event of a default on the part of the Approved Counterparty to the

Swaps and/or in the event of a termination of a Swap, or if the value of the Reference Index falls to zero.

(i) 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.

Risks related to commodities generally

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and within a predetermined delivery period (which is generally referred to as a "**delivery month**"), or to make or receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "**over-the-counter**" on less regulated trading facilities (such as swaps and forward contracts). The performance of commodity contracts is correlated with, but may be different to, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments. Some of the factors affecting the price of commodities are:

(a) **Supply and demand**. The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where they are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(b) **Liquidity**. Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(c) **Weather conditions and natural disasters**. Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(d) **Direct investment costs**. Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

(e) **Location**. Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can

also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(f) **Changes in tax rates**. Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

Risks related to commodity indices

The Fund is an index-linked Fund. The amount payable in respect of the Fund depends upon, among other things, the performance of the Reference Index. The Reference Index is comprised of commodities contracts rather than of physical commodities and therefore tracks the performance of the basket of commodity contracts included in the Reference Index, and not the underlying physical commodities themselves.

A commodity contract is an agreement either (i) to buy or sell a set amount of a physical commodity at a predetermined price for delivery within a predetermined delivery period (which is generally referred to as a "**delivery month**"), or (ii) to make or receive a cash payment based on changes in the price of the commodity. Generally speaking, the return on an investment in commodity contracts is correlated with, but different from, the return on buying and holding physical commodities.

The Reference Index is calculated by reference to the prices of certain commodity contracts and is therefore subject to many of the risks of direct investment in commodities. In addition to general economic and other factors, the commodity markets are subject to temporary distortions or other disruptions due to the various factors, including changes in supply and demand, the lack of liquidity in those markets, speculation and government regulation and intervention, any of which may increase the risk of price volatility. Commodity futures markets are subject to regulations that limit the amount of fluctuation in prices that may occur during a single business day. Commodities are also subject to changes in regulation that may affect their price or liquidity, reduced liquidity of underlying contracts may affect the level of the Reference Index or require changes to their components of methodology.

Relationship between commodity indices, commodity contracts and physical commodities

Commodity indices track the performance of a basket of commodity contracts on certain physical commodities. The level of the Reference Index replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of this weighted basket of commodity contracts. Commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a commodity index, which is discussed below – see risk factor "**Exposure to "Rolling" and its impact on the performance of a commodity index**", has important implications for changes in the value of a commodity index. Finally, the performance of a commodity index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such commodity index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see the risk factor, "**Risks relating to commodities generally**". The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

An investment in the Reference Index is not the same as investing directly in the underlying physical commodities. A commodity index tracks commodity contracts and not physical commodities because while holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. An index of commodity contracts permits an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a commodity index. Additionally, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of

commodity contracts, therefore, allows the sponsor of a commodity index to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

An increase in the price of the physical commodities contained in a commodities index will not necessarily also increase the level of the commodities index.

If the price of the underlying physical commodities contained in the Reference Index increases, the level of the Reference Index will not necessarily also increase, for two reasons. First, commodity indices track the performance of the basket of commodity contracts included in such commodity index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differs from movements in physical commodity prices. The price of a particular commodity may therefore go up but the level of a commodity index referencing such commodity may not change in the same way. Second, because commodity contracts have expiration dates (i.e., dates upon which trading of the commodity contract ceases), there are certain adjustments that need to be made to the commodity index in order to retain an investment position in the commodity contracts. These adjustments may have a positive or negative effect on the level of the commodity index and are described below in the risk factor "**Exposure to "Rolling" and its impact on the performance of a commodity index**".

An investor in a commodity index or in securities linked to the performance of a commodity index (such as the Fund) may therefore receive a lower payment upon redemption of their interest in the commodity index or securities linked to it than such purchaser would have received if he or she had invested directly in the commodities referenced in such commodities index or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts on physical commodities.

Exposure to "Rolling" and its impact on the performance of a commodity index.

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "**Rolling**" the commodity contracts that comprise a commodity index, that is, selling near-dated (that is, commodity contracts that are nearing expiration) commodity contracts before they expire and buying longer-dated contracts (that is, commodity contracts that have an expiration date further in the future), allows an investor to maintain an investment position in commodities without receiving delivery of physical commodities or making or receiving a cash settlement. Thus, for example, a commodity contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November.

Commodity indices replicate an actual investment in commodity contracts, and therefore take into account the need to "**roll**" the commodity contracts included in such commodity indices, and reflect the effects of this rolling. Specifically, as a commodity contract included in the Reference Index approaches expiration, the Reference Index will be calculated as if the commodity contract in the first delivery month is sold and the proceeds of that sale are used to purchase a commodity contract of equivalent value in a subsequent delivery month.

Backwardation

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**backwardation**". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value.

Contango

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**". If the rolling process occurs when the

price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value.

The effect of Rolling on the level of the Reference Index

"**Rolling**" can affect a commodity index in two ways: First, if the commodity index synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the commodity index had owned the same number of commodity contracts as before the rolling process. Conversely, if the commodity index synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the commodity index had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the commodity index. While some of the commodity contracts included in the Reference Index, have historically exhibited consistent periods of backwardation, backwardation may not exist at all times.

Secondly, a commodity index synthetically sells a near-dated commodity contract when it gets close to expiry and buys the longer-dated commodity. In a contango market, longer-dated commodity contracts are at higher prices than near-dated commodity contracts. In the absence of significant market changes, the prices of the longer-dated commodity contracts which a commodity index synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index to decrease. Conversely, in a backwardated market, where the prices of near-dated commodity contracts are greater than that of longer-dated commodity contracts, in the absence of significant market changes, the prices of the longer-dated commodity contracts which the commodity index synthetically buys and holds are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of a commodity index to increase.

Mitigation of the effects of "Rolling"

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Reference Index may include many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling.

Disruption of Exchanges on which commodity contracts are traded and price fluctuation limits

The commodity contracts which are included in the Reference Index are traded on futures exchanges, and any disruption to these futures exchanges can affect the level of the Reference Index and therefore the value of the Fund. Futures exchanges have the potential to suffer from market disruption, due to trading failures at the exchange or the imposition of volume or daily price fluctuation limits. Such events could result in it not being possible to price one or more commodity contracts and therefore accurately determine the level of the Reference Index.

Positions in commodity contracts may become illiquid because certain futures exchanges have regulations that limit the amount of fluctuation in certain commodity contract prices which may occur during a single Business Day referred to as "**daily price fluctuation limits**" or "**daily limits**" and the maximum or minimum price of a contract on any given Business Day as a result of these daily limits is referred to as a "**limit price**". Under such daily limits during a single Business Day, no trades may be executed at prices beyond the daily limits. Once the price of a commodity contract has increased or decreased by an amount equal to the daily limit, positions in the commodity contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses and could therefore adversely affect the value of any commodity indices referencing such commodity contract. This could in turn affect the value of a fund linked to such commodity indices. Investors should note that commodity contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. These events could potentially lead to the occurrence of a Market Disruption Event as defined in the Prospectus.

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.

Disclaimers

THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER, THE SUB-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.

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The Supplement relates only to the Fund and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity IndexSM components. Purchasers of the Fund should not conclude that the inclusion of a futures contract in the Bloomberg Commodity IndexSM is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg. The information in the Supplement regarding the Bloomberg Commodity IndexSM components has been derived solely from publicly available documents. Bloomberg has not made any due diligence inquiries with respect to the Bloomberg Commodity IndexSM components in connection with the Fund. Bloomberg makes no representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity IndexSM components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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Invesco

Annex

Product name: Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Legal entity identifier: 5493000ETHIL8GWACY91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Fund, as further detailed below, are achieved by tracking the Reference Index, which has a methodology that is consistent with attaining these environmental characteristics.

The environmental characteristics promoted by the Fund are to provide indirect exposure to an index of commodity futures with the same constituent commodities as the Bloomberg Commodity Index (the "**Parent Index**"), whose weights are tilted to take into account the Greenhouse Gas emissions ("**GHG Emissions**") associated with the production of the underlying commodity referenced by the futures contracts. The tilting is applied in such a way that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), lower GHG emitting commodities relative to their commodity group are overweighted, and higher GHG emitting commodities are underweighted, when compared to the Parent Index.

As a result of applying the tilting to the underlying futures contracts, the net environmental benefit, is that greater relative funding support is provided to producers of less GHG emitting commodities, and reduced relative funding support is provided to producers of more GHG emitting commodities, when compared to the Parent Index.

The differential in funding support between the Reference Index and the Parent Index is assessed via the Aggregated Emissions Difference per Unit of Production, which is effectively the total reduction in weighted GHG Emissions per unit of production across all the underlying commodities referenced by the futures contracts of the Reference Index when compared to the Parent Index (as further described under "**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**"). The Reference Index tilt factors are set to target an Aggregated Emission Difference Per Unit of Production of 20%.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental characteristics is measured by the level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

NA

How have the indicators for adverse impacts on sustainability factors been taken into account?

NA

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes** ☒ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek to achieve the total return performance of the Reference Index, less fees, expenses and transaction costs.

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 a diversified portfolio of US Treasury Bills, whereby the Fund, will enter into one or more Swaps with an Approved Counterparty to exchange an agreed rate of return reflective of market rates of US Treasury Bills, for the performance of the Reference Index.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Counterparties are selected based on a range of financial, risk, reputational and other criteria, in accordance with the guidance of the Central Bank. An assessment of ESG-related risks, both financial and reputational, is included as part of this assessment. A financial ESG risk is one that could materially impact on a counterparty's ability to meet its financial obligations. A reputational ESG risk is one where the Investment Manager may deem it ethically, morally or socially unacceptable to continue engaging with the given counterparty, or where ongoing engagement may be impacted by government, regulatory or other sanctions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Where an ESG risk is identified, whether financial or reputational, the Investment Manager may engage with the counterparty to manage the exposure of the Fund to the ESG risk. If, in the opinion of the Investment Manager, the ESG risk cannot be mitigated, it may impact on the Investment Manager's decision to enter into derivative transactions with the counterparty. However, the consideration of ESG risk is only one part of the counterparty assessment process. Where the overall view on creditworthiness of a counterparty remains positive, the Fund may continue to enter into transactions with that counterparty if it is felt that restricting their use as a counterparty would impose an undue burden on the Fund and would impair the Investment Manager's ability to ensure best execution.

Please note that this Annex forms part of, and should be read in conjunction with the Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund is passively managed and synthetically replicates the performance of the Reference Index within an acceptable tracking error and in accordance with the investment policy as outlined in the Supplement.

As the investment objective of the Fund is to achieve the performance of the Reference Index, the Fund will share the same environmental characteristics as the underlying Reference Index. The attainment of those environmental characteristics is achieved by gaining exposure to the Reference Index through Swaps.

The Reference Index is a diversified commodity benchmark based on US dollar denominated commodity futures. The Reference Index is a variant of the Parent Index that seeks to incorporate a measure of the environmental costs associated with the production of the underlying commodities referenced by each futures contract.

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, Bloomberg Index Services Limited, 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 Parent Index is designed to be a liquid and diversified benchmark for commodities and is composed of futures contracts on physical commodities. Commodities are classified into six groups (energy, industrial metals, precious metals, livestock, grains and softs) in the Parent Index ("**Parent Index Commodity Groups**") and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Reference Index comprises the same futures on the same component commodities as the Parent Index. For each constituent commodity, the estimated GHG Emissions are assessed on a per unit of production basis. The primary metric used to measure GHG Emissions is in terms of carbon dioxide equivalence, which is a widely accepted metric that normalises the impact of various emissions on climate change. Direct emissions from producing the commodity, as well as indirect emissions related to the energy used to produce the commodity are considered. The GHG Emissions are estimated using Life Cycle Assessment ("**LCA**") models which measure emissions at each stage of the production process for the physical assets underlying the set of commodities in the Reference Index. The LCA models differ across the various constituent commodities and are selected to reflect the production processes appropriate for each specific physical commodity (given, for example, the production process for gold is different to natural gas) and a range of LCA models are eligible for the assessment of the GHG Emissions per commodity. For a given commodity, the GHG Emissions estimate (used in the construction of the Reference Index) is calculated by taking the average GHG Emissions estimates of each LCA model associated with that commodity.

To group commodities with comparable production processes, the constituent commodities in the Reference Index are reorganised into seven commodity groups (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), (the "**Reference Index Commodity Groups**"), which derive from the Parent Index Commodity Groups. The energy group in the Parent Index is divided into primary energy and distillates, and the grains and softs groups in the Parent Index are reorganised into two different groups in the Reference Index (agriculture ex-derived and agriculture derived). All other commodity groups in the Parent Index are kept the same in the Reference Index.

In the Reference Index, the final component weights from the Parent Index, or Commodity Index Percentages ("**CIPs**"), are tilted to account for GHG Emissions which are calculated in the manner set out above. For each component, the calculation of its target weight in the Reference Index, or Tilted Commodity Index Percentage ("**Tilted CIP**"), is based on the corresponding component's CIP and the GHG Emission estimate of each constituent commodity. CIPs are tilted within each of the seven Reference Index Commodity Groups to provide the Reference Index's Tilted CIPs and the aggregate weight of each Reference Index Commodity Group is unchanged after tilting. This is achieved by underweighting commodities with higher GHG Emissions per unit of production within each of the Reference Index Commodity Groups, while overweighting those with lower GHG Emissions per unit of production. There is a cap on the Reference Index's Tilted CIPs such that no single commodity may constitute more than three times its corresponding CIP in the Parent Index.

Each of the seven Reference Index Commodity Groups is assigned an individual tilt factor to ensure both a meaningful aggregate emission reduction per unit of production is achieved in the Reference Index when compared to the Parent Index and to ensure a balanced contribution to the aggregate reduction by all groups given the GHG emissions profile of each group varies. Specifically, the tilt factors are assigned such that the Aggregated Emission Difference Per Unit Of Production, which is defined as the percentage reduction in Weighted Emissions Per Unit Of Production of the Reference Index relative to the Parent Index, is targeted at 20%. The tilt factors are then maintained by the Index

Provider, unless it is observed at the annual Reference Index rebalance that the Aggregated Emission Difference Per Unit Of Production achieved is below 18%, in which case a new set of tilt factors are assigned to ensure this exceeds 20%.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms, the Parent Index methodology, the Reference Index methodology and the GHG Emissions data set used in the construction of Reference Index can be found on the Index Provider's website.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

NA

What is the policy to assess good governance practices of the investee companies?

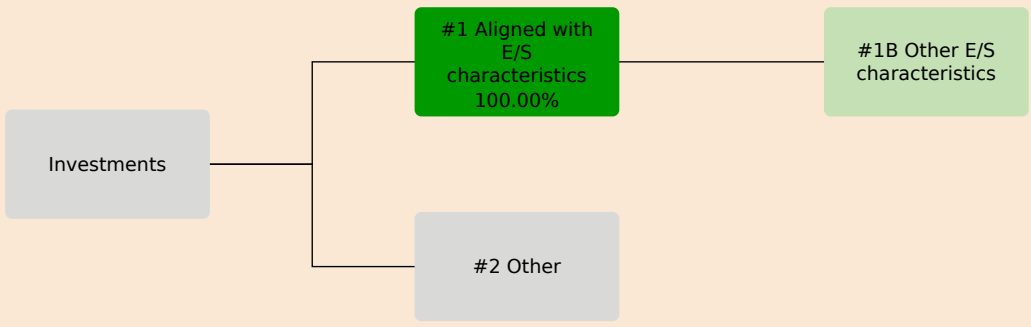
The Fund has direct physical holdings in a portfolio of US Treasury Bills and the Fund's net economic exposure of the Fund is to the constituent securities in the Reference Index, which consists of commodity futures. The Fund has no direct exposure to investee companies and therefore an assessment of good governance practices is not applicable to the investments of the Fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Excluding possible de minimis residual cash holdings, 100% of the Fund's investments will be used to attain the environmental characteristics of the Fund by gaining indirect exposure to the Reference Index. To do this, the Company will, on behalf of the Fund, invest all or substantially all of the net proceeds of any issue of Shares in a portfolio of US Treasury Bills. The Fund will then enter into Swap contracts with Approved Counterparties through which it will exchange an agreed rate of return reflective of market rates of US Treasury Bills and receive in return the performance of the Reference Index.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure to the Reference Index through unfunded Swaps, as such the Fund promotes the same environmental characteristics as those of the Reference Index, which is to gain indirect exposure to an index of commodity futures whose weights are tilted based on GHG Emissions associated with the production of the underlying commodity referenced by the futures contracts, such that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), lower GHG emitting commodities relative to the group are overweighted, and higher GHG emitting commodities are underweighted, when compared to the Parent Index. As a result of this tilting applied to the underlying futures contracts, the net environmental benefit is that greater relative funding support is provided to producers of less GHG emitting commodities, and reduced relative funding support is provided to producers of more GHG emitting commodities, when compared to the Parent Index.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

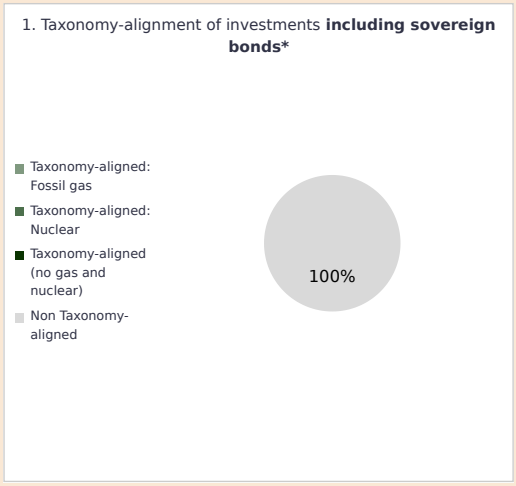
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

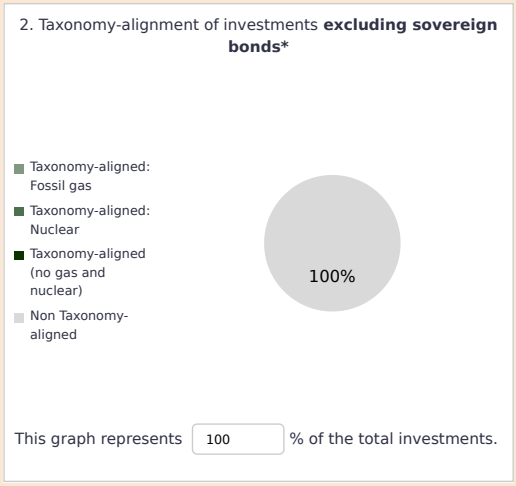
0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

- ☐ **Yes**
  - ☐ **In fossil gas**
  - ☐ **In nuclear energy**
- ☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

NA

What is the minimum share of socially sustainable investments?

NA

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may have a residual cash holding, typically less than 0.5% of the Fund's portfolio, minimum environmental or social safeguards are not applied to this holding.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Reference Index has been selected on the basis that it aligns with the environmental characteristics promoted by the Fund, which are to provide indirect exposure to an index of commodity futures with the same constituent commodities as the Parent Index, whose weights are tilted to take into account the GHG Emissions associated with the production of the underlying commodity referenced by the futures contracts. The tilting is applied in such a way that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), lower GHG emitting commodities relative to the group are overweighted, and higher GHG emitting commodities are underweighted, when compared to the Parent Index.

As a result of applying the tilting to the underlying futures contracts, the net environmental benefit is that greater relative funding support is provided to producers of less GHG emitting commodities, and reduced relative funding support is provided to producers of more GHG emitting commodities, when compared to the Parent Index.

The differential in funding support between the Reference Index and the Parent Index is assessed via the Aggregated Emissions Difference per Unit of Production. The Reference Index tilt factors are set to target an Aggregated Emissions Difference Per Unit of Production of 20%.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Fund synthetically replicates the performance of the Reference Index by receiving the return of the Reference Index through Swaps.

How does the designated index differ from a relevant broad market index?

The Reference Index differs from a broad market index (the Parent Index) because it applies tiliting such that within each commodity group, lower GHG emitting commodities relative to the group are overweighted, and higher GHG emitting commodities are underweighted.

Where can the methodology used for the calculation of the designated index be found?

Please refer to the index methodology which can be found on the 'Documents' tab of the Fund at etf.invesco.com.

Where can I find more product specific information online? More product-specific information can be found on the website:

More product-specific information can be found on the Fund's webpage at etf.invesco.com

INVESCO CONSUMER STAPLES S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Consumer Staples S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Consumer Staples Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.
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.
Valuation Point	Close of business 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.
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**"
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4. For example, if on 21 October 2021 the official closing level of the Reference Index was 151.019 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 37.7548. 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.
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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Consumer Staples 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, S&P Dow Jones Indices LLC 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 S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Consumer Staples Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Consumer Staples Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Consumer Staples Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Consumer Staples Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Consumer Staples Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% CONSUMER STAPLES INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION

(INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% CONSUMER STAPLES INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Invesco S&P 500 ESG UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco S&P 500 ESG 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 28 May 2024, 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 28 May 2024

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.

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

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 S&P 500 ESG Index (the "**Reference Index**") (less fees, expenses and transaction costs).

The Reference Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500 Index (the "**Parent Index**"). The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics. For full details of the Reference Index please see the index factsheet and index methodology at www.standardandpoors.com.

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, (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 A 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.

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.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc and CHF 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"**.

Transparency of the Promotion of Environment or Social Characteristics

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

The environmental and social characteristics promoted by the Fund are to provide exposure a risk and return profile of the Parent Index whilst improving ESG (environmental, social and governance) characteristics. The Fund achieves this by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics are achieved by applying the Index Provider's exclusion criteria. Further information on how the environmental and social characteristics promoted by the Fund are achieved is set out under the heading "**General Description of the Reference Index**" below.

The investments underlying the Fund 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 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. The Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Supplement will be amended accordingly.

Further details on the transparency of the promotion of ESG characteristics are contained in the Prospectus under "**Appendix VI - Sustainable Finance**".

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. As stated under "**General Description of the Reference Index**", the Reference Index, being the S&P 500 ESG 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 Shares, Class EUR Hdg Acc Shares, Class GBP Hdg Acc Shares or Class CHF Hdg Acc Shares.

With respect to Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares and Class CHF 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 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 ofthe Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares and Class CHF Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to Euronext Dublin, the London Stock Exchange and/or such other exchanges as the Directors may determine from time to time (the "R**elevant 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 Constitution. 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.
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	Close of business 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.
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
Launch Date	Means 9 March 2020.

Share Class	"**Dist**"
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Acc Shares in the Fund would be 38.94750. 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
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**""
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 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 38.94750. 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
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**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 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 38.94750. 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
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.
Minimum Holding	N/A

Share Class	"**GBP Hdg Acc**"
Share Class Currency	GBP
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 29 June 2020.

Share Class	"**GBP Hdg Dist**"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 38.94750. 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
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Acc**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Acc Shares in the Fund would be 38.94750. 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
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Dist**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 38.94750. 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
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

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"**	**"GBP Hdg Acc"**	**"GBP Hdg Dist"**	**"CHF Hdg Acc"**	**"CHF Hdg Dist"**
Subscription Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	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%	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	**Management Fee**
"Acc"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Dist**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Dist**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Dist**"	Up to 0.09 % 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 S&P 500 ESG 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, S&P Dow Jones Indices LLC 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 broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the Parent Index. The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics.

The Reference Index is constructed from the Parent Index by using the Index Provider's exclusionary criteria to exclude from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3) have a S&P Global ESG Score that falls within the worst 25% of ESG scores from each Global Industry Classification Standard ("**GICS®** ")industry group. S&P Global ESG Scores employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Reference Index then targets 75% of the float market capitalisation of each GICS® industry group within the Parent Index.

The Reference Index is rebalanced on an annual basis to screen for the ESG exclusions and target the GICS® industry groups, effective after the close of the last business day of April. On a quarterly basis, the Index Provider assesses the compliance of the securities comprising the Reference Index with some of the ESG criteria described above (each an "**Index Review Date**"). On each Index Review Date, securities may be removed from the Reference Index if such securities breach the exclusionary screens (1) and (2) set out above. Securities may also be removed from the Reference Index outside of an Index Review Date, if assessed by the Index Provider to be in breach of the exclusionary screen set out in (2) above. 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 Reference Index is calculated in USD. The Reference Index has different currency versions, denominated in a currency other than USD (each a "Hedged Currency Version"). Such Hedged Currency Versions employ forward FX contracts to provide the relevant currency return. The Hedged Currency Versions are 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 Versions seek to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed.'

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.

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC and more details on the Reference

Indexcan be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on:www.standardand poors.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) Environmental, Social and Governance Risk: The Fund intends to gain exposure to securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

(b) 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.

(iii) 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 Euro, GBP or CHF will depend on the exchange rate between USD and the relevant currency; if the USD is relatively weak against the relevant currency, the increase in the relevant Hedged Currency Version will be smaller than if the USD is relatively strong against the relevant currency. 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.

(a)

(b) The Fund may 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.

(c) 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.

(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) 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.

(f) The regulatory standards for environmental related disclosures are evolving (including fund categorisations, fund names and labels). Whilst the Fund is currently meeting disclosure requirements, as the regulatory landscape develops, this may result in the Fund ceasing to meet applicable standards and the Fund may be required to forego its current categorisation, name or label if it is deemed by the Investment Manager appropriate to maintain the existing investment objective and policy 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.

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.

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the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P DowJones Indices"). Neither S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P 500 ESG INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 ESG INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices have no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 ESG INDEX. Neither S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P 500 ESG INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 ESG INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 ESG INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Product name: Invesco S&P 500 ESG UCITS ETF **Legal entity identifier: 549300ZZIPWTMHECV620**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund are to provide indirect exposure to the S&P 500 ESG Index ("**Reference Index**"), thereby gaining exposure to similar overall industry group weights as the Parent Index whilst improving the Fund's ESG characteristics. The Fund achieves this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund.

The environmental and/or social characteristics are achieved by excluding from the S&P 500 Index (the "**Parent Index**") issuers involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within 25% of the worst scoring in each Global Industry Classification Standard (GICS®) industry group according to S&P Global ESG Scores. The Investment Manager also applies substantially similar business involvement and controversy exclusion criteria of the Index Provider to the underlying Basket.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses a variety of indicators to measure the attainment of the environmental and social characteristics. This includes:

- S&P Global ESG Score (as defined in the methodology of the Reference Index) improvement relative to the Parent Index
- CO2 emissions reduction relative to the Parent Index
- Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

NA

How have the indicators for adverse impacts on sustainability factors been taken into account?

NA

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes** ☐ **No**

The net economic exposure of the Fund is to the constituent securities in the Reference Index. This exposure is achieved indirectly, through Swaps. Through the application of the various exclusionary criteria in the methodology of the Reference Index, the Companies in the Reference Index consider principal adverse impacts on sustainability factors.

The index methodology directly excludes a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the index reduces its exposure to greenhouse gas emissions. The methodology also excludes companies involved in Controversial Weapons, and those that are deemed non-compliant with the principles of the United Nations Global Compact. Through selection of constituents based on S&P Global ESG Scores, the index also addresses a number of other adverse indicators. The index also excludes any companies where data isn't available to make such assessments.

The Fund basket operates with similar exclusions, removing companies involved in thermal coal, oil sands, controversial weapons, and those that are deemed non-compliant with the principles of the United Nations Global Compact. The fund basket also excludes any companies where data isn't available to make such assessments.

S&P Global ESG Scores consider a number of key issues in their construction, including, but not limited to greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, and gender pay gap. The scores also take into account if there have been recent controversies in the area of water operations.

The exclusion criteria that the Investment Manager applies to the Basket does not consider principal adverse impacts on sustainability factors.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve the net total return performance of the Reference Index, less fees, expenses and transaction costs.

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 a basket of global equity securities and equity related securities whereby the Fund (the "**Basket**"), in exchange for the performance/return of

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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, through unfunded swap ("**Swaps**").

Counterparties are selected based on a range of financial, risk, reputational and other criteria, in accordance with the guidance of the Central Bank. An assessment of ESG-related risks, both financial and reputational, is included as part of this assessment. A financial ESG risk is one that could materially impact on a counterparty's ability to meet its financial obligations. A reputational ESG risk is one where the Investment Manager may deem it ethically, morally or socially unacceptable to continue engaging with the given counterparty, or where ongoing engagement may be impacted by government, regulatory or other sanctions.

Where an ESG risk is identified, whether financial or reputational, the Investment Manager may engage with the counterparty to manage the exposure of the Fund to the ESG risk. If, in the opinion of the Investment Manager, the ESG risk cannot be mitigated, it may impact on the Investment Manager's decision to enter into derivative transactions with the counterparty. However, the consideration of ESG risk is only one part of the counterparty assessment process. Where the overall view on creditworthiness of a counterparty remains positive, the Fund may continue to enter into transactions with that counterparty if it is felt that restricting their use as a counterparty would impose an undue burden on the Fund and would impair the Investment Manager's ability to ensure best execution.

Please note that this Annex forms part of, and should be read in conjunction with the Supplement. Please refer to the Supplement for further information.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund is passively managed and synthetically replicates the performance of the Reference Index within an acceptable tracking error and in accordance with the investment policy as outlined in the Supplement.

As the investment objective of the Fund is to achieve the performance of the Reference Index, the Fund will share the same environmental and social characteristics as the underlying Reference Index. The attainment of those environmental and social characteristics is achieved by gaining exposure to the Reference Index through swaps.

The Reference Index is constructed from the Parent Index by using the Index Provider's exclusionary criteria to exclude from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3.) have a S&P Global ESG Score that falls within the worst 25% of in each GICS® industry group according to S&P Global ESG Scores. The S&P Global ESG Scores employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Reference Index then targets 75% of the float market capitalisation of each GICS® industry group within the Parent Index.

The Reference Index is rebalanced on an annual basis to screen for the ESG exclusions and target the GICS® industry groups, effective after the close of the last business day of April. On a quarterly basis, the Index Provider assesses the compliance of the securities comprising the Reference Index with some of the ESG criteria described above (each an "I**ndex Review Date**"). On each Index Review Date, securities may be removed from the Reference Index if such securities breach the exclusionary screens (1) and (2) set out above. Securities may also be removed from the Reference Index outside of an Index Review Date, if assessed by Index Provider to be in breach of the exclusionary screen set out in (2) above.

Where a previously eligible security subsequently ceases to meet the environmental or social characteristics of the Fund, the security may continue to feature as a component of the Reference Index until such time that the security is removed at the next rebalance date.

The ESG scoring criteria of the methodology of the Reference Index is not applied to the Basket, however the Investment Manager will apply minimum ESG safeguards by applying substantially similar business involvement and controversy exclusion criteria as the Reference Index. Such exclusions may vary depending on the activity, from zero tolerance to exclusions based on percentage of revenue or other measures.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The methodology of the Reference Index excludes issuers that fall within the worst 25% in each GICS® industry group, according to S&P Global ESG Scores.

What is the policy to assess good governance practices of the investee companies?

The Fund has direct physical holdings in a Basket of securities, but retains no net economic exposure to these companies due to the effect of the swap agreements. The Investment Manager applies exclusion criteria to the universe of eligible securities that may be included in the Basket to ensure that they follow good governance practices.

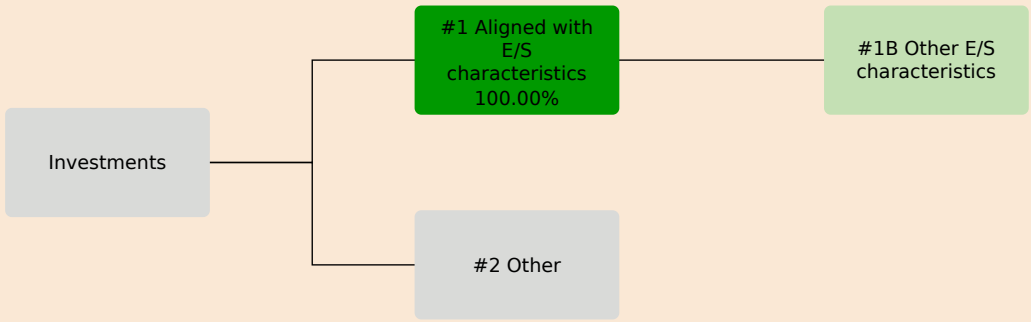
The net economic exposure of the Fund is to the constituent securities in the Reference Index. This exposure is achieved indirectly, through Swaps. Through the application of the various exclusionary criteria defined in the index methodology, the companies in the Reference Index also follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Excluding possible de minimis residual cash holdings, 100% of the Fund's investments will be used to attain the environmental and social characteristics of the Fund by gaining indirect exposure to the Reference Index. To do this, the Company will, on behalf of the Fund, invest all or substantially all of the net proceeds of any issue of Shares in a Basket of global equity and equity-related securities. The Fund will then enter into an unfunded swap contract with an Approved Counterparty through which it will pay away the performance/return of the Basket of securities and receive in return the performance of either the Reference Index, or of a currency-hedged variant thereof, as required to produce the necessary returns for any currency-hedged share classes of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure to the Reference Index through unfunded Swaps. The Fund promotes the same environmental and social characteristics as those of the Reference Index, which is to gain exposure to the Parent Index, whilst improving ESG characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

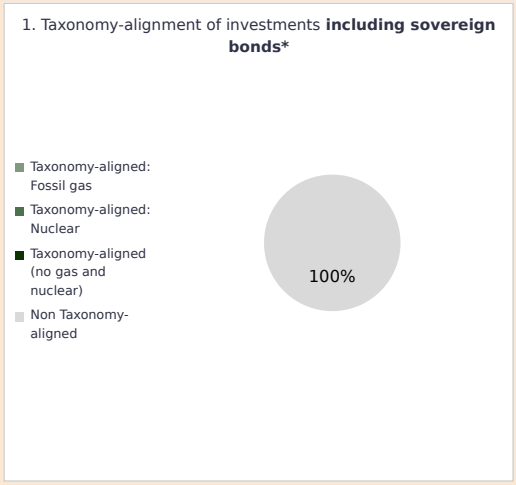
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

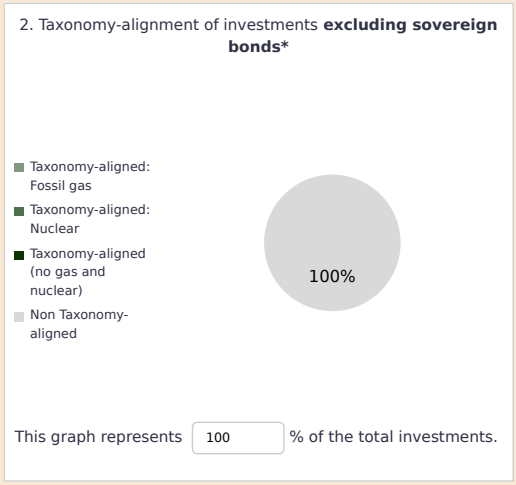
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

What is the minimum share of investments in transitional and enabling activities?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

NA

What is the minimum share of socially sustainable investments?

NA

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

NA

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Reference Index has been selected on the basis that it aligns with the environmental and social characteristics promoted by the Fund, which are to provide exposure to similar overall industry group weights of the Parent Index, whilst improving the Fund's ESG characteristics by excluding issuers from the Parent Index that are involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% in each GICS® industry group according to S&P Global ESG scores.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Fund synthetically replicates the performance of the Reference Index by receiving the return of the Reference Index through unfunded Swaps.

How does the designated index differ from a relevant broad market index?

The Reference Index differs from a broad market index because it excludes issuers that are involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% from each GICS® industry group, according to S&P Global ESG scores.

Where can the methodology used for the calculation of the designated index be found?

Please refer to the index methodology which can be found on the 'Documents' tab of the Fund at etf.invesco.com.

Where can I find more product specific information online? More product-specific information can be found on the website:

More product-specific information can be found on the Fund's webpage at etf.invesco.com.

INVESCO REAL ESTATE S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Real Estate S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Real Estate Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Real Estate Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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 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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application will be made to the London Stock Exchange, the Irish Stock Exchange 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	Means 18 February 2016 in respect of the Class Acc Shares.
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	Close of business 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.
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 4. For example, if on 21 October 2021 the official closing level of the Reference Index was 158.496 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 39.6240. 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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Real Estate 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, S&P Dow Jones Indices LLC 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 S&P Select Sector Capped 20% Real Estate Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Real Estate Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Real Estate Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Real Estate Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Real Estate Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Real Estate Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% REAL ESTATE INDEX OR ANY DATA RELATED THERETO

OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% REAL ESTATE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO MSCI JAPAN UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI Japan 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 28 May 2024, 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 28 May 2024

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.

Investment Objective

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

The Reference Index is an equity index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 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 Japanese Yen and hedged, including currency versions denominated in Euro and USD (each a "**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 Versions is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure when holding a Japanese Yen denominated asset in a currency other than Japanese Yen. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. The Fund will enter into unfunded Swaps receiving the performance of the Reference Index on an end of day basis for Class Acc Shares and will enter into unfunded Swaps receiving the performance of the relevant Hedged Currency Version for Shares, other than Class Acc 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 Japanese Yen denominated asset in a currency other than Japanese Yen.

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.

As further discussed below, 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 Share Class and USD Hdg Acc Share Class intend to hedge currency risk either by employing Swaps in respect of the relevant 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, other than Class Acc 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 relevant 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 a 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 Swaps used by the Fund in respect of the Class Acc Shares do not create or contain any embedded leverage. As stated under "**General Description of the Reference Index**", the Reference Index, being the MSCI Japan, is an unleveraged index. The Hedged Currency Versions employ 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 relevant 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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the Deutsche Börse and the London Stock Exchange 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) one calendar day (other than a Saturday or Sunday) before 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	Means 17 March 2009 in respect of the Class Acc Shares.
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	Close of business 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.
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	"**EUR Hdg Acc**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of such Hedged Currency Version on the Business Day preceding the Launch Date divided by 171. For example, if on 21 October 2021 the official closing level of such Hedged Currency Version was 6827.48 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the EUR Hdg Acc Shares in the Fund would be 39.9268. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
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	"**USD Hdg Acc**"
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of such Hedged Currency Version on the Business Day preceding the Launch Date divided by 171. For example, if on 21 October 2021 the official closing level of such Hedged Currency Version was 6827.48 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the USD Hdg Acc Shares in the Fund would be 39.9268. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
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.

Share Class	"**Dist**"
Initial Issue Price	Means in Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 171. For example, if on 21 October 2021 the official closing level of the Reference Index was 6827.48 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 39.9268. 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.

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**"	"**EUR Hdg Acc**"	"**USD Hdg Acc**"	"**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**"	"**EUR Hdg Acc**"	"**USD Hdg Acc**"	"**Dist**"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time	Up to 0.12% 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.

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 Japan 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 an equity index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Reference Index is calculated in Japanese Yen on a real time basis and disseminated every 15 seconds during market trading hours. It is also calculated in USD on an end of day basis. The Reference Index is rebalanced on a quarterly basis. The Reference Index has different currency versions, denominated in a currency other than Japanese Yen, including currency versions denominated in Euro and USD (each a "**Hedged Currency Version**"). Such Hedged Currency Versions employ forward FX contracts to provide the relevant currency return. The Class A Shares are not a hedged Share Class despite being denominated in USD as the Fund enters into a Swap in respect of the performance of the Reference Index on an end of day USD basis and therefore no hedging is required for such Share Class. The Hedged Currency Versions are 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 Versions seek 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 Versions is determined in accordance with the index methodology, further information on which is set out at www.msci.com.

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.

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) 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.

(c) 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.

(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.

Disclaimers

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SOURCE UK SERVICES LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

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.

INVESCO HEALTH CARE S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Health Care S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Health Care Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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 return on the Basket which will expose the Fund to 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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
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**"
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4. For example, if on 21 October 2021 the official closing level of the Reference Index was 166.847 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 41.7118. 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.
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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Health Care 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, S&P Dow Jones Indices LLC (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on the S&P Dow Jones Indices LLC page: www.standardandpoors.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) 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.

(c) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(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.

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.

The "S&P Select Sector Capped 20% Health Care Index " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Health Care Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Health Care Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Health Care Index . S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Health Care Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% HEALTH CARE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% HEALTH CARE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

INVESCO FINANCIALS S&P US SELECT SECTOR UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Financials S&P US Select Sector 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 28 May 2024, 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 28 May 2024

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 S&P Select Sector Capped 20% Financials Index (the "**Reference Index**") less fees, expenses and transaction costs.

The S&P Select Sector Capped 20% Financials Index represents the financials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. 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 Reference Index 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; 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.

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.

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.

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 Fund's total exposure to the Reference Index will 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.

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 Shares.

With respect to Class 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 will be reduced accordingly.

Trading

Application has been made to the London Stock Exchange, the Irish Stock Exchange 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	Means 17 December 2009 in respect of the Class Acc Shares.
Minimum Fund Size	USD 30,000,000.

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.
Valuation Point	Close of business 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.
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**"
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 Euro, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 5. For example, if on 21 October 2021 the official closing level of the Reference Index was 181.156 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 36.2312. 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.
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.

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**"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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"**
Management Fee	Up to 0.14% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.14% 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.

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 S&P Select Sector Capped 20% Financials 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, S&P Dow Jones Indices LLC 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 S&P Select Sector Capped 20% Financials Index represents the financials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing.

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 S&P Dow Jones Indices LLC and more details on the Reference Index can be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on: www.standardandpoors.com.

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)

(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) The Fund primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

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.

The "S&P Select Sector Capped 20% Financials Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P Select Sector Capped 20% Financials Index is the licensing of the index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Select Sector Capped 20% Financials Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices has no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P Select Sector Capped 20% Financials Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P Select Sector Capped 20% Financials Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SELECT SECTOR CAPPED 20% FINANCIALS INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SELECT SECTOR CAPPED 20% FINANCIALS INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Invesco S&P 500 Equal Weight Swap UCITS ETF
Supplement to the Prospectus

This Supplement contains information in relation to Invesco S&P 500 Equal Weight Swap UCITS ETF (the "Fund"), a sub-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 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 28 May 2024, 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, 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 in the Definitions section below or in the Prospectus.

Invesco Markets plc

An umbrella fund with segregated liability between
the sub-funds

Dated 11 December 2024

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

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.

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 (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 at the date of the Supplement, 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.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide exposure to the performance of large capitalisation listed US companies that are equally weighted.

Investment Policy

In order to meet its investment objective, the Fund will seek to achieve the net total return performance of the S&P 500 Equal Weight Index (the "**Reference Index**"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "**General Description of the Reference Index**".

To meet 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, (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 unhedged classes of 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.

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.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc, CHF Hdg Dist, MXN Hdg Acc, MXN Hdg Dist, SEK Hdg Acc, and SEK 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.

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. As the Fund is passively managed, the Investment Manager does not integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Fund are not assessed. For further information on the Fund's approach to sustainability risks in accordance with Article 6 of SFDR, please refer to the Prospectus.

Index Tracking Strategy

It is anticipated that the "Tracking Error" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index or the Hedged Currency Version) will be 0% 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 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 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 Appendix III to 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. As stated under "**General Description of the Reference Index**", the Reference Index, being the S&P 500 Equal Weight Index, is an unleveraged index. The Hedged Currency Version employs a hedging methodology which may result in leverage being generated. 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.

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 Shares, Class EUR Hdg Acc Shares, Class GBP Hdg Acc Shares, Class CHF Hdg Acc Shares, Class MXN Hdg Acc Shares, or SEK Hdg Acc Shares.

With respect to Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares, Class CHF Hdg Dist Shares, Class MXN Hdg Dist Shares and or SEK 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 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, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares, Class CHF Hdg Dist Shares,Class MXN Hdg Dist Shares and or SEK Hdg Dist Shares will be reduced accordingly.

Trading

Application will be made to Euronext Dublin, or Deutsche Boerse 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 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

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 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 Constitution. 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	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	12th March 2025 in respect of Class Acc Shares or such other date as the Directors determine to reflect the close of the Initial Offer Period.
Minimum Fund Size	USD 30,000,000

Initial Offer Period	The Initial Offer Period in respect of all Share Classes will start at 9.00 a.m. (Dublin time) on 12th December 2024 and close at 5.00 p.m. (Dublin time) on 11th March 2025 or such earlier or later date as the Directors may determine.
Valuation Point	Close of business 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.]
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	etf.invesco.com Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	"**Acc**"
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Acc Shares in the Fund would be 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**Dist**"
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 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 4.9994

	Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**EUR Hdg Dist**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 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 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**EUR Hdg Acc**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 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 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**GBP Hdg Dist**"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**GBP Hdg Acc**"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Acc Shares in the Fund would be 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Dist**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business

	Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Acc**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2018. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Acc Shares in the Fund would be 4.9994 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**MXN Hdg Dist**"
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 99. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10088.8 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Dist Shares in the Fund would be 101.9071 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.

Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**MXN Hdg Acc**"
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 99. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10088.8 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Acc Shares in the Fund would be 101.9071 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**SEK Hdg Dist**"
Share Class Currency	SEK
Initial Issue Price	Means in SEK, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 183. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class SEK Hdg Dist Shares in the Fund would be 55.1301 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**SEK Hdg Acc**"

Share Class Currency	SEK
Initial Issue Price	Means in SEK, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 183. For example, if on 3rd December 2024 the official closing level of the Reference Index was 10,088.80 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class SEK Hdg Acc Shares in the Fund would be 55.1301 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Additional Share Classes including hedged Share Classes may be added to the Fund, subject to the prior 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	"Acc"	"Dist"	"EUR Hdg Acc"	"EUR Hdg Dist"	"GBP Hdg Acc"	"GBP Hdg Dist"	"CHF Hdg Acc"	"CHF Hdg Dist"	"MXN Hdg Acc"	"MXN Hdg Dist"	"SEK Hdg Acc"	"SEK Hdg Dist"
Subscription Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	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%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	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	Management Fee

"Acc"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"EUR Hdg Acc"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"EUR Hdg Dist"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"GBP Hdg Acc"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"GBP Hdg Dist"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"CHF Hdg Acc"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"CHF Hdg Dist"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"MXN Hdg Acc"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"MXN Hdg Dist"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"SEK Hdg Acc"	Up to 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
"SEK Hdg Dist"	Up to 0.20% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 measures the performance of the companies in the S&P 500 index (the "**Parent Index**") when taking a size neutral approach. The Parent Index is designed to reflect the

US large-cap equity market, by including 500 leading companies and covering approximately 80% of the available market capitalisation.

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, S&P Dow Jones Indices LLC 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 constructed from the Parent Index by including the same constituent securities of the Parent Index, but equally weighting each company at each rebalancing date, rather than weighting companies by float-adjusted market capitalisation.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms, the Reference Index methodology and the Parent Index methodology can be found on the Index Provider's website.

The Reference Index is calculated in USD. The Reference Index has different currency versions, denominated in a currency other than USD (each a "Hedged Currency Version"). Such Hedged Currency Versions employ forward FX contracts to provide the relevant currency return. The Hedged Currency Versions are 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 Versions seek to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed.

Index Rebalancing

The Reference Index rebalances quarterly in March, June, September and December. Constituent changes are made as and when they are made in the Parent Index.

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.

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC and more details on the Reference Index can be found at http://supplemental.spindices.com/supplemental-data/europe.

Publication

The level of the Reference Index will be published on http://supplemental.spindices.com/supplemental-data/europe.

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 Euro, GBP, CHF or MXN will depend on the exchange rate between USD and the relevant currency; if the USD is relatively weak against the relevant currency, the increase in the relevant Hedged Currency Version will be smaller than if the USD is relatively strong against the relevant currency. 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) 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.
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) Country Concentration Risk: 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.

f) 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.

g) 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.

h) 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.

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.

THE "S&P 500 EQUAL WEIGHT INDEX" IS A PRODUCT OF S&P DOW JONES INDICES LLC, OR ITS AFFILIATES ("SPDJI"), AND HAS BEEN LICENSED FOR USE BY THE MANAGER. STANDARD & POOR'S® AND S&P® ARE REGISTERED TRADEMARKS OF STANDARD & POOR'S FINANCIAL SERVICES LLC; DOW JONES® IS A REGISTERED TRADEMARK OF DOW

JONES TRADEMARK HOLDINGS LLC ("DOW JONES"); AND THESE TRADEMARKS HAVE BEEN LICENSED FOR USE BY SPDJI AND SUBLICENSED FOR CERTAIN PURPOSES BY THE MANAGER. IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX. THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY SPDJI, DOW JONES, S&P, ANY OF THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, "S&P DOW JONES INDICES"). NEITHER S&P DOW JONES INDICES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF THE S&P 500 EQUAL WEIGHT INDEX TO TRACK GENERAL MARKET PERFORMANCE. PAST PERFORMANCE OF AN INDEX IS NOT AN INDICATION OR GUARANTEE OF FUTURE RESULTS. S&P DOW JONES INDICES' ONLY RELATIONSHIP TO THE MANAGER WITH RESPECT TO THE S&P 500 EQUAL WEIGHT INDEX IS THE LICENSING OF THE INDEX AND CERTAIN TRADEMARKS, SERVICE MARKS AND/OR TRADE NAMES OF S&P DOW JONES INDICES AND/OR ITS LICENSORS. THE S&P 500 EQUAL WEIGHT INDEX IS DETERMINED, COMPOSED AND CALCULATED BY S&P DOW JONES INDICES WITHOUT REGARD TO THE MANAGER OR THE FUND. S&P DOW JONES INDICES HAVE NO OBLIGATION TO TAKE THE NEEDS OF THE MANAGER OR THE OWNERS OF THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P 500 EQUAL WEIGHT INDEX. NEITHER S&P DOW JONES INDICES ARE RESPONSIBLE FOR AND HAVE NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES, AND AMOUNT OF THE FUND OR THE TIMING OF THE ISSUANCE OR SALE OF THE FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUND IS TO BE CONVERTED INTO CASH, SURRENDERED OR REDEEMED, AS THE CASE MAY BE. S&P DOW JONES INDICES HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FUND. THERE IS NO ASSURANCE THAT INVESTMENT PRODUCTS BASED ON THE S&P 500 EQUAL WEIGHT INDEX WILL ACCURATELY TRACK INDEX PERFORMANCE OR PROVIDE POSITIVE INVESTMENT RETURNS. S&P DOW JONES INDICES LLC IS NOT AN INVESTMENT OR TAX ADVISOR. A TAX ADVISOR SHOULD BE CONSULTED TO EVALUATE THE IMPACT OF ANY TAX-EXEMPT SECURITIES ON PORTFOLIOS AND THE TAX CONSEQUENCES OF MAKING ANY PARTICULAR INVESTMENT DECISION. INCLUSION OF A SECURITY WITHIN AN INDEX IS NOT A RECOMMENDATION BY S&P DOW JONES INDICES TO BUY, SELL, OR HOLD SUCH SECURITY, NOR IS IT CONSIDERED TO BE INVESTMENT ADVICE.

NEITHER S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 EQUAL WEIGHT INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 EQUAL WEIGHT INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR

CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Invesco S&P 500 Scored & Screened UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco S&P 500 Scored & Screened UCITS ETF (the "**Fund**"), aFund 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 28 May 2024, 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 10 February 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 behalfof the Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfoliomanagement 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.

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

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 S&P 500 Scored & Screened Index (the "**Reference Index**") (less fees, expenses and transaction costs).

The Reference Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500 Index (the "**Parent Index**"). The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics. For full details of the Reference Index please see the index factsheet and index methodology at www.standardandpoors.com.

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, (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 A 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.

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.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc and CHF Hdg Dist shareclasses 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 FXexposure 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".**Transparency of the Promotion of Environment or Social**

Characteristics

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

The environmental and social characteristics promoted by the Fund are to provide exposure a risk and return profile of the Parent Index whilst improving ESG (environmental, social and governance) characteristics. The Fund achieves this by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics are achieved by applying the Index Provider's exclusion criteria. Further information on how the environmental and social characteristics promoted by the Fund are achieved is set out under the heading "**General Description of the Reference Index**"below.

The investments underlying the Fund 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 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. The Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Supplement will be amended accordingly.

Further details on the transparency of the promotion of ESG characteristics are contained in the Prospectus under "**Appendix VI - Sustainable Finance**".

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 willprovide 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 "**InvestmentRestrictions**" 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 endedCIS.

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 Directorsmay, 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 ofthe Company.

Leverage

The Fund does not use leverage in its investments methods or contain any leveraged instrument. Asstated under "**General Description of the Reference Index**", the Reference Index, being the S&P 500Scored & Screened Index, is an unleveraged index. The Hedged Currency Version employs a hedging methodologywhich 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 suchgain 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 rebalancedeach 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 Shares, Class EUR Hdg Acc Shares, Class GBP Hdg Acc Shares or Class CHF Hdg Acc Shares.

With respect to Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares and Class CHF 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 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 thepayment 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 ofthe Class Dist Shares, Class EUR Hdg Dist Shares, Class GBP Hdg Dist Shares and Class CHF Hdg Dist Shares will be reduced accordingly.

Trading

Application has been made to Euronext Dublin, the London Stock Exchange and/or such other exchanges as the Directors may determine from time to time (the "R**elevant 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 Directorsmay 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 tradedor markets relevant to the Reference Index are closed provided there is atleast 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 Constitution. 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.

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	Close of business 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.
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
Launch Date	Means 9 March 2020.

Share Class	"**Dist**"
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Indexon the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date),the Initial Issue Price of the Class Acc Shares in the Fund wouldbe 38.94750. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and onetf.invesco.com
Minimum Initial Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	USD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**EUR Hdg Acc**""
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Indexon the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 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 38.94750. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and onetf.invesco.com
Minimum Initial Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	EUR 1,000,000 unless the Directors determine otherwise.

Share Class	"**EUR Hdg Dist**"
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Indexon the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 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 Fundwould be 38.94750. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and onetf.invesco.com
Minimum Initial Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	EUR 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**GBP Hdg Acc**"
Share Class Currency	GBP
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A
Launch Date	Means 29 June 2020.

Share Class	"**GBP Hdg Dist**"
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Indexon the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date),the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 38.94750. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and onetf.invesco.com
Minimum Initial Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	GBP 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Acc**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Indexon the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date),the Initial Issue Price of the Class CHF Hdg Acc Shares in the Fund would be 38.94750. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and onetf.invesco.com
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"**CHF Hdg Dist**"
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Indexon the Business Day preceding the Launch Date divided by 8. For example, if on 21 October 2021 the official closing level of the Reference Index was 311.58 and assuming the Fund launched on the following Business Day (i.e. the Launch Date),the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 38.94750. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available from the Administrator and onetf.invesco.com
Minimum Initial Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	CHF 1,000,000 unless the Directors determine otherwise.
Minimum RedemptionAmount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

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"**	**"GBP Hdg Acc"**	**"GBP Hdg Dist"**	**"CHF Hdg Acc"**	**"CHF Hdg Dist"**
SubscriptionCharge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
RedemptionCharge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	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	**Management Fee**
"Acc"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**EUR Hdg Dist**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**GBP Hdg Dist**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Acc**"	Up to 0.09 % per annum or such lower amount as may be advised to Shareholders from time to time.
"**CHF Hdg Dist**"	Up to 0.09 % 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 S&P 500 Scored & Screened Index (the "**Reference Index**"). The Reference Index is furtherdescribed below but only represents an extract of information available from public sources and neither the Directors, the Manager, S&P Dow Jones Indices LLC 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 broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the Parent Index. The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics.

The Reference Index is constructed from the Parent Index by using the Index Provider's exclusionary criteria to exclude from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3) have a S&P Global ESG Score that falls within the worst 25% of ESG scores from each Global Industry Classification Standard ("**GICS**® ")industry group. S&P Global ESG Scores employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Reference Index then targets 75% of the float market capitalisation of each GICS® industry groupwithin the Parent Index.

The Reference Index is rebalanced on an annual basis to screen for the ESG exclusions and target the GICS® industry groups, effective after the close of the last business day of April. On a quarterly basis, the Index Provider assesses the compliance of the securities comprising the Reference Index with some of the ESG criteria described above (each an "**Index Review Date**"). On each Index Review Date, securities may be removed from the Reference Index if such securities breach the exclusionary screens (1) and (2) set out above. Securities may also be removed from the Reference Index outside of an Index Review Date, if assessed by the Index Provider to be in breach of the exclusionary screen set out in (2) above. 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 Reference Index is calculated in USD. The Reference Index has different currency versions, denominated in a currency other than USD (each a "Hedged Currency Version"). Such Hedged Currency Versions employ forward FX contracts to provide the relevant currency return. The Hedged Currency Versions are 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 Versions seek to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed.'

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 comprisingthe Reference Index of up to 20% of its Net Asset Value.

Index Provider and Website

The Reference Index is sponsored by S&P Dow Jones Indices LLC and more details on the Reference Indexcan be found at www.standardandpoors.com.

Publication

The level of the Reference Index will be published on:www.standardand poors.com.

OTHER INFORMATION

Risk Factors

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

(a) Environmental, Social and Governance Risk: The Fund intends to gain exposure to securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

(b) 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 thatnot 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.

(c) 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 Euro, GBP or CHF will depend on the exchange rate between USD and the relevant currency; if the USD is relatively weak against the relevant currency, the increase in the relevant Hedged Currency Version will be smaller than if the USD is relatively strong against the relevant currency. 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.

(d) The Fund may 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.

(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) 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.

(g) 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.

(h) The regulatory standards for environmental related disclosures are evolving (including fund categorisations, fund names and labels). Whilst the Fund is currently meeting disclosure requirements, as the regulatory landscape develops, this may result in the Fund ceasing to meet applicable standards and the Fund may be required to forego its current categorisation, name or label if it is deemed by the Investment Manager appropriate to maintain the existing investment objective and policy of the Fund.

(i) 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 asswap agreements, are available to investors upon request at the Company's registered office.

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

The "S&P 500 Scored & Screened Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. It is not possible to invest directly in an index. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P DowJones Indices"). Neither S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to the S&P 500 Scored & Screened Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow JonesIndices and/or its licensors. The S&P 500 Scored & Screened Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Fund. S&P Dow Jones Indices have no obligation to take the needs of the Manager or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 Scored & Screened Index. Neither S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the S&P 500 Scored & Screened Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 SCORED & SCREENED INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND, OR ANY OTHER PERSONOR ENTITY FROM THE USE OF THE S&P 500 SCORED & SCREENED INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVENIF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORSOF S&P DOW JONES INDICES.

Invesco

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco S&P 500 Scored & Screened UCITS ETF **Legal entity identifier: 549300ZZIPWTMHECV620**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund are to provide indirect exposure to the S&P 500 Scored & Screened Index ("**Reference Index**"), thereby gaining exposure to similar overall industry group weights as the Parent Index whilst improving the Fund's ESG characteristics. The Fund achieves this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund.

The environmental and/or social characteristics are achieved by excluding from the S&P 500 Index (the "**Parent Index**") issuers involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within 25% of the worst scoring in each Global Industry Classification Standard (GICS®) industry group according to S&P Global ESG Scores. The Investment Manager also applies substantially similar business involvement and controversy exclusion criteria of the Index Provider to the underlying Basket.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses a variety of indicators to measure the attainment of the environmental and social characteristics. This includes:

- S&P Global ESG Score (as defined in the methodology of the Reference Index) improvement relative to the Parent Index
- CO2 emissions reduction relative to the Parent Index
- Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

NA

How have the indicators for adverse impacts on sustainability factors been taken into account?

NA

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes** ☐ **No**

The net economic exposure of the Fund is to the constituent securities in the Reference Index. This exposure is achieved indirectly, through Swaps. Through the application of the various exclusionary criteria in the methodology of the Reference Index, the Companies in the Reference Index consider principal adverse impacts on sustainability factors.

The index methodology directly excludes a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the index reduces its exposure to greenhouse gas emissions. The methodology also excludes companies involved in Controversial Weapons, and those that are deemed non-compliant with the principles of the United Nations Global Compact. Through selection of constituents based on S&P Global ESG Scores, the index also addresses a number of other adverse indicators. The index also excludes any companies where data isn't available to make such assessments.

The Fund basket operates with similar exclusions, removing companies involved in thermal coal, oil sands, controversial weapons, and those that are deemed non-compliant with the principles of the United Nations Global Compact. The fund basket also excludes any companies where data isn't available to make such assessments.

S&P Global ESG Scores consider a number of key issues in their construction, including, but not limited to greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, and gender pay gap. The scores also take into account if there have been recent controversies in the area of water operations.

The exclusion criteria that the Investment Manager applies to the Basket does not consider principal adverse impacts on sustainability factors.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve the net total return performance of the Reference Index, less fees, expenses and transaction costs.

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 a basket of global equity securities and equity related securities whereby the Fund (the "**Basket**"), in exchange for the performance/return of

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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, through unfunded swap ("**Swaps**").

Counterparties are selected based on a range of financial, risk, reputational and other criteria, in accordance with the guidance of the Central Bank. An assessment of ESG-related risks, both financial and reputational, is included as part of this assessment. A financial ESG risk is one that could materially impact on a counterparty's ability to meet its financial obligations. A reputational ESG risk is one where the Investment Manager may deem it ethically, morally or socially unacceptable to continue engaging with the given counterparty, or where ongoing engagement may be impacted by government, regulatory or other sanctions.

Where an ESG risk is identified, whether financial or reputational, the Investment Manager may engage with the counterparty to manage the exposure of the Fund to the ESG risk. If, in the opinion of the Investment Manager, the ESG risk cannot be mitigated, it may impact on the Investment Manager's decision to enter into derivative transactions with the counterparty. However, the consideration of ESG risk is only one part of the counterparty assessment process. Where the overall view on creditworthiness of a counterparty remains positive, the Fund may continue to enter into transactions with that counterparty if it is felt that restricting their use as a counterparty would impose an undue burden on the Fund and would impair the Investment Manager's ability to ensure best execution.

Please note that this Annex forms part of, and should be read in conjunction with the Supplement. Please refer to the Supplement for further information.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund is passively managed and synthetically replicates the performance of the Reference Index within an acceptable tracking error and in accordance with the investment policy as outlined in the Supplement.

As the investment objective of the Fund is to achieve the performance of the Reference Index, the Fund will share the same environmental and social characteristics as the underlying Reference Index. The attainment of those environmental and social characteristics is achieved by gaining exposure to the Reference Index through swaps.

The Reference Index is constructed from the Parent Index by using the Index Provider's exclusionary criteria to exclude from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3.) have a S&P Global ESG Score that falls within the worst 25% of in each GICS® industry group according to S&P Global ESG Scores. The S&P Global ESG Scores employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Reference Index then targets 75% of the float market capitalisation of each GICS® industry group within the Parent Index.

The Reference Index is rebalanced on an annual basis to screen for the ESG exclusions and target the GICS® industry groups, effective after the close of the last business day of April. On a quarterly basis, the Index Provider assesses the compliance of the securities comprising the Reference Index with some of the ESG criteria described above (each an "I**ndex Review Date**"). On each Index Review Date, securities may be removed from the Reference Index if such securities breach the exclusionary screens (1) and (2) set out above. Securities may also be removed from the Reference Index outside of an Index Review Date, if assessed by Index Provider to be in breach of the exclusionary screen set out in (2) above.

Where a previously eligible security subsequently ceases to meet the environmental or social characteristics of the Fund, the security may continue to feature as a component of the Reference Index until such time that the security is removed at the next rebalance date.

The ESG scoring criteria of the methodology of the Reference Index is not applied to the Basket, however the Investment Manager will apply minimum ESG safeguards by applying substantially similar business involvement and controversy exclusion criteria as the Reference Index. Such exclusions may vary depending on the activity, from zero tolerance to exclusions based on percentage of revenue or other measures.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The methodology of the Reference Index excludes issuers that fall within the worst 25% in each GICS® industry group, according to S&P Global ESG Scores.

What is the policy to assess good governance practices of the investee companies?

The Fund has direct physical holdings in a Basket of securities, but retains no net economic exposure to these companies due to the effect of the swap agreements. The Investment Manager applies exclusion criteria to the universe of eligible securities that may be included in the Basket to ensure that they follow good governance practices.

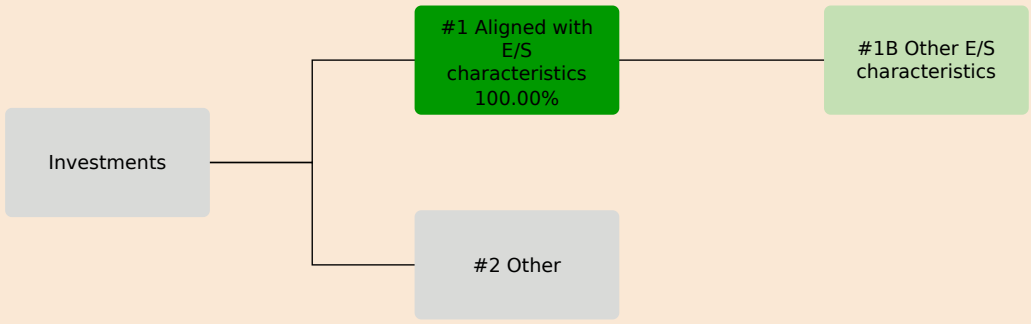
The net economic exposure of the Fund is to the constituent securities in the Reference Index. This exposure is achieved indirectly, through Swaps. Through the application of the various exclusionary criteria defined in the index methodology, the companies in the Reference Index also follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Excluding possible de minimis residual cash holdings, 100% of the Fund's investments will be used to attain the environmental and social characteristics of the Fund by gaining indirect exposure to the Reference Index. To do this, the Company will, on behalf of the Fund, invest all or substantially all of the net proceeds of any issue of Shares in a Basket of global equity and equity-related securities. The Fund will then enter into an unfunded swap contract with an Approved Counterparty through which it will pay away the performance/return of the Basket of securities and receive in return the performance of either the Reference Index, or of a currency-hedged variant thereof, as required to produce the necessary returns for any currency-hedged share classes of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure to the Reference Index through unfunded Swaps. The Fund promotes the same environmental and social characteristics as those of the Reference Index, which is to gain exposure to the Parent Index, whilst improving ESG characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

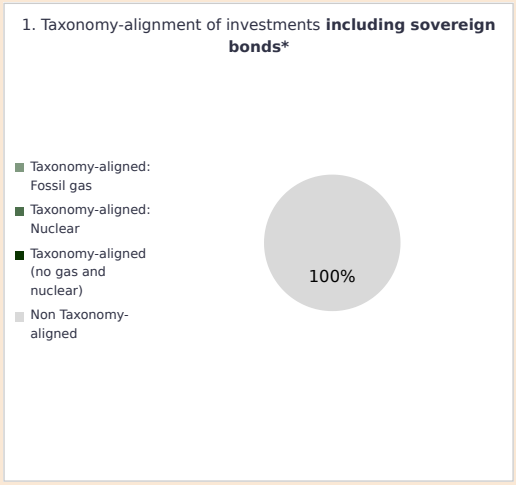
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

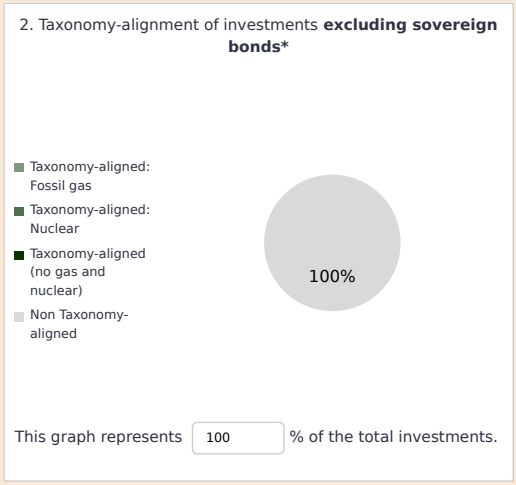
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

What is the minimum share of investments in transitional and enabling activities?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

NA

What is the minimum share of socially sustainable investments?

NA

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

NA

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Reference Index has been selected on the basis that it aligns with the environmental and social characteristics promoted by the Fund, which are to provide exposure to similar overall industry group weights of the Parent Index, whilst improving the Fund's ESG characteristics by excluding issuers from the Parent Index that are involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% in each GICS® industry group according to S&P Global ESG scores.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Fund synthetically replicates the performance of the Reference Index by receiving the return of the Reference Index through unfunded Swaps.

How does the designated index differ from a relevant broad market index?

The Reference Index differs from a broad market index because it excludes issuers that are involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% from each GICS® industry group, according to S&P Global ESG scores.

Where can the methodology used for the calculation of the designated index be found?

Please refer to the index methodology which can be found on the 'Documents' tab of the Fund at etf.invesco.com.

Where can I find more product specific information online? More product-specific information can be found on the website:

More product-specific information can be found on the Fund's webpage at etf.invesco.com.

Invesco EUR Overnight Return Swap UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Invesco EUR Overnight Return Swap UCITS ETF (the "Fund"), a sub-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 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, 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 in the Definitions section below or in the Prospectus.

Invesco Markets plc

An umbrella fund with segregated liability between the sub-funds

Dated 12 August 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.

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

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.

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 and income over the short 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 at the date of the Supplement, 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.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide exposure to the performance of a Euro cash deposit, accruing interest daily at a Euro overnight interest rate.

Investment Policy

In order to achieve the investment objective, the Fund will seek to achieve the performance of the Solactive €STR Overnight Total Return Index (the "**Reference Index**"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "**General Description of the Reference Index**".

To meet 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 diversified basket of global equity securities and equity related securities, (which may comprise common stock, ordinary shares, shares of beneficial interest, limited partnership interests, depositary receipts) (the "**Basket**") whereby the Fund, in exchange for the performance/return of the Basket with an Approved Counterparty, will receive the return of the Reference Index, through unfunded swaps ("**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 Fund will enter into unfunded Swaps receiving the performance of the Reference Index; or

ii. a diversified portfolio of Euro denominated fixed and/or floating rate bonds, bills, and notes issued by Eurozone based investment grade rated government issuers, that have a remaining maturity of less than or equal to three months ("**EUR Government Securities**"). The Fund may invest up to 100% of its Net Asset Value in EUR Government Securities provided that the Fund holds a minimum of six different issues of EUR Government Securities and no one issue exceeds 30% of the Fund's Net Asset Value. The Fund will invest directly in these EUR Government Securities as opposed to entering into a Swap as detailed at (i) above. The primary criteria for selecting the individual EUR Government Securities are not their perceived attractiveness or potential growth or value but rather their suitability in terms of attaining the investment objective of the Fund..

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 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.

The Swaps, the Basket, the EUR Government Securities and ancillary cash held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus.

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 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.

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.

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. As the Fund is passively managed, the Investment Manager does not integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Fund are not assessed. For further information on the Fund's approach to sustainability risks in accordance with Article 6 of SFDR, please refer to the Prospectus.

Index Tracking Strategy

It is anticipated that the "Tracking Error" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) will be between 0% 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.

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 invest directly in a diversified portfolio of EUR Government Securities, 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, as the case may be.

The Fund may enter into separate Swap agreements for different Classes of Shares. Each Swap will provide the relevant Class of Shares with exposure to either the Reference Index. 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 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 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 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 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 or other open or closed ended CIS.

Efficient Portfolio Management

Further information on efficient portfolio management techniques that may be used by the Fund 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 Appendix III to 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. As stated under "**General Description of the Reference Index**", the Reference Index, being the Solactive €STR Overnight Total Return Index, is an unleveraged index.

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 Shares.

With respect to Class 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 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.

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 will be reduced accordingly.

Trading

Application will be made to Euronext Dublin, or Deutsche Boerse 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 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

Type	Open-ended.
Base Currency	EUR
Business Day	A day (other than a Saturday or Sunday) on which the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) 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 Constitution. 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	14:00 (Dublin time) on 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	13th February 2026 or such other date as the Directors determine to reflect the close of the Initial Offer Period.

Minimum Fund Size	EUR 30,000,000
Initial Offer Period	The Initial Offer Period in respect of all Share Classes will start at 9.00 a.m. (Dublin time) on 13th August 2025 and close at 5.00 p.m. (Dublin time) on 12th February 2026 or such earlier or later date as the Directors may determine.
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	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).
Website	etf.invesco.com Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	**"Dist"**
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 254. For example, if on 08th August 2025 the official closing level of the Reference Index was 1271.066 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 5.0042. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"Acc"**
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 254. For example, if on 08th August 2025 the official closing level of the Reference Index was 1271.066 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 5.0042. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Additional Share Classes may be added to the Fund, subject to the prior 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	"Acc"	"Dist"
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	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	Management Fee
"Acc"	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.10% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the Reference Index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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 represents the performance of a daily rolling euro denominated cash position which accrues interest at the Euro short-term rate **("€STR**").

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, Solactive AG 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 €STR reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank calculates and publishes the €STR on its website on days that the TARGET2 System is open, based on the Target 2 calendar. The rate is based on transactions conducted and settled on the previous business day (before the rate publication day), with maturity on the rate publication day, which are deemed to be executed at arm's length and thereby reflect market rates in an unbiased way. Further details on €STR can be found on: www.ecb.europa.eu.

The Reference Index is constructed by rolling a cash deposit position on a daily basis with interest accruing (compounding) based on the corresponding €STR. The interest accrual is calculated based on the 360-day count per year convention. The Reference Index is therefore comprised of a theoretical EUR amount and the €STR interest rate.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms, the Reference Index methodology can be found on the Index Provider's website.

Index Rebalancing

The Reference Index does not rebalance.

Index Provider and Website

The Reference Index is sponsored by Solactive AG. More details on the Reference Index can be found at: https://www.solactive.com/indices/?se=1&index=DE000SL0MLD0#detail

Publication

The level of the Reference Index will be published on:
https://www.solactive.com/indices/?se=1&index=DE000SL0MLD0#detail

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 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 a cash deposit comprising the Reference Index. As such, the risks and returns of an investment in the Fund may differ from a cash deposit comprising the Reference Index. There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. In those circumstances, the Fund's net economic exposure will be to the Reference Index (comprised of a cash deposit) and not to the physical holdings of the Fund (the Basket comprising global equity and equity related securities).

b) The return payable under the Swaps with an Approved Counterparty is subject to the credit risk of the Approved Counterparty. Shareholders should note that they will be exposed to the credit risk of the Approved Counterparty. The intention of the Fund is to gain exposure to the Reference Index via an unfunded Swap, however, circumstances may arise where, having due regard to the best interests of Shareholders, the Fund switches between strategies (i) and (ii) described above in the Investment Policy. This may lead to the Fund having economic exposure, for a short period of time, to the Basket (comprising global equity and equity related securities). 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 and the loss of capital.

c) The Approved Counterparty will act as the calculation agent under the Swaps (the "**Calculation Agent**"). Shareholder should also note that there may be 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.

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) 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.

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.

Invesco MSCI North America Swap UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Invesco MSCI North America Swap UCITS ETF (the "Fund"), a sub-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 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, 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 in the Definitions section below or in the Prospectus.

Invesco Markets plc

An umbrella fund with segregated liability between the sub-funds

Dated 1 May 2026

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 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.

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 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 (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 at the date of the Supplement, 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.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide exposure to the performance of large and mid-capitalisation listed US and Canadian companies.

Investment Policy

In order to meet its investment objective, the Fund will seek to achieve the net total return performance of the MSCI North America Index (the "**Reference Index**") less fees, expenses and transaction costs.

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.

Further information on the components and selection criteria of the Reference Index is set out below under "**General Description of the Reference Index**".

To meet 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 diversified 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, (the "**Hedged Currency Version**"), through unfunded swaps ("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 unhedged classes of 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. A diversified basket of 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.

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. With the exception of permitted investment in unlisted securities, the Fund Assets shall be comprised of assets which are listed/traded on Markets as set out in Appendix I of the Prospectus.

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 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, EUR Hdg Dist, GBP Hdg Acc, GBP Hdg Dist, CHF Hdg Acc, CHF Hdg Dist, MXN Hdg Acc, MXN Hdg Dist, SEK Hdg Acc, SEK Hdg Dist, HKD Hdg Acc and HKD 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 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. As the Fund is passively managed, the Investment Manager does not integrate sustainability risks into the investment process as it does not exercise investment discretion. As sustainability risks are not integrated into the investment process, the impact of such risks on the returns of the Fund are not assessed. For further information on the Fund's approach to sustainability risks in accordance with Article 6 of SFDR, please refer to the Prospectus.

Index Tracking Strategy

It is anticipated that the "Tracking Error" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index or the Hedged Currency Version) will be between 0% and 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 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 or other open or closed ended CIS.

Efficient Portfolio Management

Further information on efficient portfolio management techniques that may be used by the Fund 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 Appendix III to 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.

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

Dividends will be declared on a quarterly basis for the Dist Shares, the EUR Hdg Dist Shares, the GBP Hdg Dist Shares, the CHF Hdg Dist Shares, the MXN Hdg Dist Shares, the SEK Hdg Dist Shares, and the HKD 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, the EUR Hdg Acc Shares, the GBP Hdg Acc Shares, the CHF Hdg Acc Shares, the MXN Hdg Acc Shares, the SEK Hdg Acc Shares, and the HKD Hdg 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, or Deutsche Boerse 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 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

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 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 Constitution. 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	16:00 (Dublin time) on the relevant Dealing Day. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases	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	5th November 2026 in respect of Class Acc Shares or such other date as the Directors determine to reflect the close of the Initial Offer Period.
Minimum Fund Size	USD 30,000,000
Initial Offer Period	The Initial Offer Period in respect of the Acc Share Classes will start at 9.00 a.m. (Dublin time) on 5th May 2026 and close at 5.00 p.m. (Dublin time) on 4th November 2026 or such earlier or later date as the Directors may determine.
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	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).
Website	etf.invesco.com Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	**"Acc"**
Share Class Currency	USD

Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Acc Shares in the Fund would be 4.9996 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	USD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"Dist"**
Share Class Currency	USD
Initial Issue Price	Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 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 4.9996. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	USD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"EUR Hdg Dist"**
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 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 4.9996.

	Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"EUR Hdg Acc"**
Share Class Currency	EUR
Initial Issue Price	Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 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 4.9996. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	EUR 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"GBP Hdg Dist"**
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 4.9996. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"GBP Hdg Acc"**
Share Class Currency	GBP
Initial Issue Price	Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Acc Shares in the Fund would be 4.9996 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	GBP 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"CHF Hdg Dist"**
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 4.9996 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"CHF Hdg Acc"**
Share Class Currency	CHF
Initial Issue Price	Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 4279. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the

	Class CHF Hdg Acc Shares in the Fund would be 4.9996. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	CHF 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"MXN Hdg Dist"**
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date times divided by 248. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Dist Shares in the Fund would be 86.2631. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"MXN Hdg Acc"**
Share Class Currency	MXN
Initial Issue Price	Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date times divided by 248. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Acc Shares in the Fund would be 86.2631 . Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	MXN 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"SEK Hdg Dist"
Share Class Currency	SEK
Initial Issue Price	Means in SEK, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 467. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class SEK Hdg Dist Shares in the Fund would be 45.8100. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	SEK 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"SEK Hdg Acc"
Share Class Currency	SEK
Initial Issue Price	Means in SEK, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 467. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class SEK Hdg Acc Shares in the Fund would be 45.8100. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	SEK 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"HKD Hdg Dist"
Share Class Currency	HKD
Initial Issue Price	Means in HKD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 546 For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue

	Price of the Class HKD Hdg Dist Shares in the Fund would be 39.1818. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	HKD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	**"HKD Hdg Acc"**
Share Class Currency	HKD
Initial Issue Price	in HKD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 546. For example, if on 15th April 2026 the official closing level of the Reference Index was 21393.250 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class HKD Hdg Acc Shares in the Fund would be 39.1818 Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	HKD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A

Additional Share Classes including hedged Share Classes may be added to the Fund, subject to the prior 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	Management Fee
"Acc"	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
"Dist"	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
EUR Hdg Acc	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
EUR Hdg Dist	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
GBP Hdg Acc	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
GBP Hdg Dist	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
CHF Hdg Acc	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
CHF Hdg Dist	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
MXN Hdg Acc	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
MXN Hdg Dist	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
SEK Hdg Acc	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
SEK Hdg Dist	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
HKD Hdg Acc	Up to 0.08% per annum or such lower amount as may be advised to Shareholders from time to time.
HKD Hdg Dist	Up to 0.08% 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. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request). 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 measures the performance of large and mid-capitalisation listed US and Canadian companies.

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 aims to cover approximately 85% of the free float-adjusted market capitalisation of the US and Canadian equity markets. The Reference Index is a free float-adjusted, market capitalisation-weighted index.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms, the Reference Index methodology and the Parent Index methodology can be found on the Index Provider's website.

Index Rebalancing

The Reference Index rebalances quarterly in February, May, August and November.

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.

Index Provider and Website

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

Publication

The level of the Reference Index will be published on http://www.msci.com.

OTHER INFORMATION

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.

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 Euro, GBP, CHF or MXN will depend on the exchange rate between USD and the relevant currency; if the USD is relatively weak against the relevant currency, the increase in the relevant Hedged Currency Version will be smaller than if the USD is relatively strong against the relevant currency. 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) 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.

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) 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.

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 equity 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. The Fund will have market and/or credit exposure to the Fund Portfolio, including in the event of a default on the part of the Approved Counterparty to the Swaps and/or in the event of a termination of a Swap, or if the value of the Reference Index falls 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.

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

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.

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