

This document is a Supplement to the Prospectus dated 4 September 2023 issued by Global X ETFs ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus together with any Addenda thereto.

Investors’ attention is drawn to the risk warnings contained in the section of the Prospectus entitled “Risk Factors” and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”.

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

SUPPLEMENT

in respect of

GLOBAL X S&P 500® ANNUAL BUFFER UCITS ETF (the “Fund”)

a UCITS ETF Sub-Fund of the Global X ETFs ICAV

an open-ended Irish collective asset-management vehicle having registration number C435449 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS

Dated 11 October 2023

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

Investment Objective

The investment objective of the Fund is to provide investment results that closely correspond, before fees and expenses, generally to the price and yield performance of the CBOE S&P 500® Annual 15% Buffer Protect Index (the “**Index**”). The Index seeks to provide similar returns to the S&P 500® Index (the “**Reference Index**”), with lower volatility and downside risks, in most market environments except for when the U.S. equity market is rallying.

Investment Policy

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus.

The Fund intends to invest primarily in a basket of global equity securities and equity related securities (the “**Basket**”) and will enter into an unfunded swap agreement with approved counterparties governed by the International Swaps and Derivatives Association to exchange the performance/return of the Basket for the return of the Index minus any associated fees (the “**Swap**”). The constituents of the Basket shall also comply with Schedule II of the Prospectus.

The intention of the Fund is to gain exposure to the Index via the Swap. However, the Investment Manager may, having due regard to the best interests of the Fund, decide from time to time to switch partially or totally between using the Swap or investing directly in global equities and equity related securities (which may include common stock, preferred stock and options) in order to replicate the performance of the Index. 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 Schedule I of the Prospectus.

The Fund may invest significantly in FDI for investment and efficient portfolio management purposes.

The Index is designed to track the returns of an investment in the Reference Index via a portfolio of equities over a period of approximately a calendar year (the “investment period”) while also seeking to provide downside protection against declines in value of 15% (the “buffer”) in the Reference Index.

The buffer provided by the Index is constructed via a put spread whereby the Index purchases a put option on the Reference Index at a higher strike price (at-the-money) and sells a put option on the Reference Index at a lower strike price (15% out-the-money). The put spread seeks to protect against a decline in the Reference Index, but only to the extent of the difference between the strike prices of the put option purchased and the put option sold. There will be a cost paid for these options, the premium. The premium paid for the purchased put option will be more than the premium received for the sold put option.

In order to cover the cost of the put spread that facilitates the buffer, a call option on the Reference Index is sold, or written, by the Index in exchange for receipt of a premium by the Index that matches the cost of the put spread. While writing the call options reduces the cost of the provision of the buffer, it does

operate to limit the Index's participation in the rise of the value of the Reference Index beyond the exercise price of the written call option, which acts as a cap on the potential increase in the value of the Index.

The exercise/strike price of the call option, the cap, will correspond to the level of the premium received by the Index in exchange for writing/selling the call option. As the call option is sold to receive a premium to offset the buffer cost, the level of premium required by the Index from the sale of the call option will need to correspond with the premium paid by the Index to purchase the buffer and so the level of the cap will be reset on each rebalance to achieve this relatively cost-free downward protection.

The cap is set on the first day of the investment period. The cap will rise or fall from one investment period to the next, determined by the cost of providing the buffer for the relevant investment period. The level of the cap for each investment period will be available at www.globalxetfs.eu. If the investment period has begun and the Fund has increased in value to a level near the cap, an investor purchasing shares in the Fund at that price has little or no ability to achieve gains but remains vulnerable to downside risks.

The full buffer and cap levels may only be realised by investors who hold shares of the Fund at the outset of the investment period and continue to hold them until the conclusion of the investment period. Investors that purchase shares after the investment period has begun or sell shares prior to the investment period's conclusion may experience investment returns very different from those that the Fund seeks to provide as the NAV of the fund moves during the period against the static buffer and cap.

The buffer and cap of the Fund is calculated prior to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus.

There can be no assurance that the Index will perform as expected.

The Index will not receive or benefit from any dividend payments in relation to the underlying securities of the Reference Index.

Use of Derivative Contracts

Swaps are bilateral contracts entered into for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount", e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency. Swap contracts may expose the Fund to substantial risk of loss.

For the avoidance of doubt, the approved counterparty may, where necessary, provide appropriate collateral to the ICAV, on behalf of the relevant Fund, in accordance with the terms of the Prospectus so that the ICAV'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 to invest directly in the underlying securities of the Index or, if the Directors determine that there is no reasonable way to achieve the net total return performance of the Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

Where it is not possible or practicable for the Fund to invest in swaps, the Fund may also gain exposure to the Index through investment in other FDI such as options and futures, through investment in units of other collective investment schemes, and/or through investment in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index.

The Fund will not avail of the higher investment limits set out in section 4 of Schedule II of the Prospectus.

There is no guarantee that, through the Fund's investment in swaps, the Fund's returns will track exactly those of the Index.

In accordance with the provisions of European Market Infrastructure Regulation (EMIR) and the terms of the documentation governing the relevant swaps entered into by the Fund, certain of the Fund's counterparties are required to provide collateral to the Fund (and vice versa) to cover the net mark-to-market exposure in respect of the relevant swaps entered into between that counterparty and the Fund. Pursuant to the terms of such documentation, collateral is transferred to the Fund by the counterparty (or vice versa) if the relevant mark-to-market exposure exceeds the minimum transfer amount (the purpose of which is to avoid de minimis transfers). Pursuant to EMIR, the minimum transfer amount shall not exceed €500,000. In cases where the Fund has uncollateralised risk exposure to a counterparty, the Fund will continue to observe the limits set out in paragraph 2.8 of Schedule II of the Prospectus. Collateral transferred to the Fund will be held by the Depositary.

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the integration of sustainability risks is set out in the Prospectus.

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 Index please see the Index factsheet and Index methodology at www.standardandpoors.com. Standard & Poor's is the provider of the Index (the "**Index Provider**"). As of December 31, 2020, the Reference Index included common stocks of companies with a market capitalization range of between approximately \$4.2 billion and \$2.3 trillion. The Index is calculated in US dollars.

The Investment Manager uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund does not try to “outperform” the Index and does not seek temporary defensive positions when markets decline or appear overvalued.

Where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- FDIs – namely, option, futures, – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, and Schedule II of the Prospectus. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule I to the Prospectus.

The Fund will not enter into securities lending transactions and will not invest in repurchase and reverse repurchase transactions.

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 100%. The proportion of the Net Asset Value of the Fund that will be subject to total return swaps is expected to be 100%.

Base Currency

The Base Currency of the Fund is USD.

Investment Manager

The Investment Manager of the Fund is Global X Management Company LLC.

There is no guarantee that the Fund will achieve its investment objective.

It is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This section should be read in conjunction with the section headed “Use of Derivatives and Hedging” and “Types and Descriptions of Derivatives” in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

A typical investor in the Fund would be one who is familiar with buffer and cap strategies with downside

protection and who would want to take a long or short-term exposure to the market covered by the Index and prepared to accept the medium level risks associated with an investment of this type, including the potential volatility of such market. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

SHARE CLASSES

Only ETF Shares will be issued in respect of the Fund.

Details of the Classes available in the Fund, are set out below.

Classes	TER	Dividend Policy/Frequency	Unlaunched Classes of ETF Shares are indicated below	Hedged share Class	Class Currency
USD Accumulating	0.50%	Accumulating	Unlaunched	No	USD
EUR Accumulating	0.50%	Accumulating	Unlaunched	No	EUR
GBP Accumulating	0.50%	Accumulating	Unlaunched	No	GBP
CHF Accumulating	0.50%	Accumulating	Unlaunched	No	CHF
USD Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	USD
EUR Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	EUR
GBP Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	GBP
CHF Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	CHF

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

TRACKING ERROR

The anticipated tracking error in normal market conditions is set out below for each of the Classes of the Fund. Please note that, whilst the Fund has multiple Classes some of which are denominated in different currencies, some of which are distributing Classes, the anticipated tracking error displayed for all Classes

is that applicable for the USD Accumulating (which is denominated in USD, unhedged and accumulates any applicable dividends) as against the Index (which is also denominated in USD, unhedged and accumulates any applicable dividends).

The anticipated tracking error of a Class is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

Classes	Tracking Error
USD Accumulating	0.5% (annualised)
EUR Accumulating	0.5% (annualised)
GBP Accumulating	0.5% (annualised)
CHF Accumulating	0.5% (annualised)
USD Distributing	0.5% (annualised)
EUR Distributing	0.5% (annualised)
GBP Distributing	0.5% (annualised)
CHF Distributing	0.5% (annualised)

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled “*Share Classes*”.

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as “accumulating” classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as “distributing” classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

The Distribution Date for this Fund will be as noted on the distribution calendar available at <https://globalxetfs.eu>.

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 ICAV or its authorised agent (for example, a 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 ICAV or, where they are not Participants, they must look to

their respective nominee, broker or Central Securities Depository (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 ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV 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 ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled “**Subscriptions and Redemptions**” having regard to the information set out below:

Business Day	A day on which the New York Stock Exchange is open for normal business.
Class Currency	The dealing currency and the currency of denomination of the relevant Class.
Dealing Day	On each Business Day.
Initial Offer Period	The Initial Offer Period shall commence at 9 a.m. (Dublin time) on 12 October 2023 and shall end at 3 p.m. (Dublin time) on 11 April 2024 or such other time as the Directors may determine.
Initial Offer Price	The price per Share is expected to be approximately USD 15, or its equivalent in the Class Currency. However, the actual initial price per ETF Share will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see the definition of “ Duties and Charges ” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on https://globalxetfs.eu
Minimum Redemption Amount	1 Creation Unit of 10,000 Shares or its cash equivalent.
Minimum Subscription Amount	1 Creation Unit of 10,000 Shares or its cash equivalent.

Settlement Time	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and in any event will occur within a maximum of ten Business Days.</p> <p>Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Subscription Fee	None.
Redemption Fee	None.
Trade Cut-Off Time	<p>10:00 a.m. New York time on the relevant Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.</p> <p>The Trade Cut-Off Time for this Fund reflects that some, or all, of the Fund's underlying assets are traded in time zones earlier than the European time zone.</p>
Valuation Point	4:00 p.m. New York time on the relevant Dealing Day.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the ICAV. The TER for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

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

RISK FACTORS

Due to the unique mechanics of the Fund's strategy, the return an investor can expect to receive from an investment in the Fund has characteristics that are distinct from many other investment vehicles. It is important that an investor understand these characteristics before making an investment in the Fund.

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus including particularly Counterparty Risk, Derivatives Risk, Market Risk, Liquidity Risk, European Market Infrastructure Regulation, Currency Risk, Settlement Risk, Correlation Risk and Legal Risk, Collateral Risk, Concentration Risk, Conflicts of Interest, Non-Diversification Risk, New Fund Risk and the following:

Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

Market Return Risk: The Fund offers exposure to the Reference Index with downside protection provided by the buffer to reduce the cost of the buffer. There is a corresponding cap on the potential increase in the value of the Fund. This means that there is a risk that the market value of the equities represented in the Index may increase beyond the level of the cap but the Fund will only participate up to the level of the cap. Therefore while downside protection for investors against volatility in the market is a key feature of the investment policy of the Fund, it is also possible that the investment results of the Fund will not meet the expected market return as a result of the cap in place.

Swaps Counterparty Risk: The return payable under 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"). Investors 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 ICAV and its investors 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. Where swap valuations from an approved counterparty in its role as Calculation Agent would not be provided in time for the calculation of the Fund's Net Asset Value, the Fund will value such swaps by utilising the publicly available values for the Index and the Basket, as determined by a competent person appointed by the Directors. This value will be reconciled to the Calculation Agent's valuation on a daily basis. However, on any day, this alternative valuation could diverge from the valuation calculated by the Calculation Agent, meaning that the valuation of the swaps included in the Fund's Net Asset Value on any given day may not reflect the Calculation Agent's valuation. Currently, as it is not expected that swap valuations from the approved counterparty in its role as Calculation Agent will be available at the time the Fund's Net Asset Value is calculated, the alternative valuation is expected to be used.

Basket Default Risk: The Fund intends to invest primarily in the Basket and will enter the Swap. The Reference Index is the underlying exposure that the investor will receive within the cap and put-spread bounds. This exposure is received via a swap on the Index. The performance of the Basket is delivered to the swap counterparties in return for the exposure on the Index being received by the Fund, there is no remaining economic exposure in the Fund to the Basket. An unrectified default by a swap counterparty, may result, in the Fund having economic exposure to the basket until the matter is resolved.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value.

It is not expected that the Fund will be leveraged.

THE INDEX

General Description

The Index measures the performance of a portfolio of options that are based on the Reference Index.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information can be found in: <https://www.cboe.com/us/indices/dashboard/SPBFA/> (the “**Index Methodology**”) which is available, along with the constituents and weights of the Index at: https://cdn.cboe.com/resources/indices/constituents/SPBFA_constituents.pdf.

Index Rebalancing

The Index shall be rebalanced on an annual basis. It is possible that additional companies not presently represented in the Index will be added and that one or more companies presently represented will be removed at the time rebalance.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the periodic rebalance dates of the Index. Please see the Prospectus section entitled “*Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations*” for details of the procedure to be adopted when the weighting of any constituent of the Index exceeds the permitted investment restrictions.

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

Index Provider

The Index is sponsored by the S&P Dow Jones Indices LLC, which is an organisation that is independent of the Fund and Global X Management Company LLC, the Investment Manager for the Fund. The Index Provider determines the relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

TAXATION

German Investment Tax Act

The ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

DISCLAIMERS

The ICAV is required to provide details of the Index Provider's website to enable Investors to obtain further details of the Index (including its constituents). Neither the ICAV nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by the Investment Manager. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and its affiliates ("S&P"). S&P makes no representation, condition 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 Reference Index to track the performance of certain financial markets and/or sections thereof and/or of groups of assets or asset classes. S&P's only relationship to the Investment Manager is the licensing of certain trademarks and trade names and of the Reference Index which is determined, composed and calculated by S&P without regard to the Investment Manager or the Fund. S&P has no obligation to take the needs of the Investment Manager or the owners of the Fund into consideration in determining, composing or calculating the Reference Index. S&P 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 units are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

Neither S&P, its affiliates nor third party licensors, guarantees the accuracy and/or the completeness of the Reference Index or any data included therein and S&P, its affiliates and their third party licensors, shall have no liability for any errors, omissions, or interruptions therein. S&P, its affiliates and third party licensors make no warranty, condition or representation, express or implied, as to the results to be obtained by to Investment Manager, owners of the Fund, or any other person or entity from the use of the Reference Index or any data included therein. S&P makes no express or implied warranties, representations or conditions, and expressly disclaims all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Reference Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P, its affiliates or their third party licensors, have any liability for any special, punitive, indirect, or consequential damages (including lost profits) resulting from the use of the Reference Index or any data included therein, even if notified of the possibility of such damages.

LISTINGS

Euronext Dublin and the London Stock Exchange Listings

Application has been made to Euronext Dublin/The London Stock Exchange for the Shares of the Fund issued and available for issue to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin/The London Stock Exchange. Admission to listing is expected to become effective on or about the date of this Supplement or later date as the Directors may determine subject to the prior

notification to Euronext Dublin/The London Stock Exchange. This document, together with the Prospectus shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin/The London Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin/The London Stock Exchange.

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

At the date of this document, other than as disclosed below, no Director or any persons closely associated with any Director, has any interest, beneficial or non-beneficial, in the share capital of the ICAV, together with any options in respect of such shares, or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares as a nominee of the Marketing Agent. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.