



Invesco MSCI ACWI Islamic M-Series UCITS ETF

Supplement to the Prospectus

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

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

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

Invesco Markets II plc

An umbrella fund with segregated liability between the sub-funds

Dated 9 September 2026

IMPORTANT INFORMATION

Suitability of Investment

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

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

In addition to investing in transferable securities, the Company may invest on behalf of the Fund in financial derivative instruments ("FDIs"), where applicable. Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors". An investment in the Fund should not constitute a substantial portion of an investor's portfolio.

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.

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. While the Fund is designed for Islamic investors, subscription is open to any other investor interested in investing in the Fund.

It is intended that all investments made by the Fund are compliant with Shari'ah. The application of Shari'ah may result in different outcomes for the Fund than for funds with a similar investment objectives but not compliant with Shari'ah.

General

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

Definitions

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

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective of the Fund

The investment objective of the Fund is to provide exposure to the performance of large and mid-

capitalisation companies, that pass screens for adherence to Shari'ah investment principles, from global developed and emerging markets.

Investment Policy of the Fund

In order to achieve the investment objective, the Fund will seek to track the net total return performance of the MSCI ACWI Islamic M-Series 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**".

In tracking the Reference Index, the Investment Manager applies a Sampling Strategy.

Investments made by the Fund will be compliant with Shari'ah guidelines prescribed by the Index Provider. The Shari'ah committee (the "**Shari'ah Committee**") appointed by the Investment Manager will be responsible for determining compliance of the Fund's investments with Shari'ah. Further information on the Shari'ah Committee is set out below under the heading "**Shari'ah Committee**".

The Fund shall not hold securities which are not component securities of the Reference Index, unless their future inclusion into the Reference Index is anticipated (which is determined by reference to the Reference Index rebalancing file which may be published by the Index Provider prior to each rebalancing date, as set out under the heading "**Index Rebalancing**"). The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

In the unlikely event that a previously eligible company subsequently ceases to meet the requirements of Shari'ah investment principles or where the Fund acquires a security as a result of a corporate action and such security does not meet Shari'ah investment principles, the Investment Manager will ensure disinvestment at the next relevant rebalance, having due regard to the best interests of the Shareholders and subject to liquidity, regulatory and other factors.

The Investment Manager may also, from time to time, utilise alternative methods for gaining exposure to the component securities of the Reference Index (e.g. ADRs, GDRs) provided that investment in such securities complies with Shari'ah.

Further information in relation to how the Fund will seek to track the Reference Index is set out in the sections titled "**Investment Objective and Policies**" and "**Investment Restrictions and Permitted Investments**" in the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank and provided that investment in such assets complies with Shari'ah.

The Fund may also engage in transactions in FDIs for hedging provided that such action is done in a manner believed to be consistent with Shari'ah. The Fund may use the following Shari'ah-compliant FDIs listed on a Market or traded OTC, as applicable: forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "**Appendix III – Efficient Portfolio Management and Use of Financial Derivative Instruments**".

Further information relevant to the Fund's investment policy is set out in the sections titled "**Investment Objectives & Policies**" and "**Investment Restrictions and Permitted Investments**" in the Prospectus.

Investment Restrictions of the Fund

In addition to the compliance of the Fund's investments with Shari'ah, the general investment restrictions set out under "**Investment Restrictions and Permitted Investments**" in the

Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS, open ended CIS or closed ended collective investment funds that meet the requirements of the Central Bank (and, in the case of closed ended collective investment funds, that qualify as transferable securities) provided that such other UCITS and/or open ended CIS or closed ended collective investment funds have been deemed compliant with Shari'ah.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus. The Fund may invest in China A shares via Stock Connect.

Shari'ah Committee

Compliance with Shari'ah in the operations of the Fund shall be determined by the Shari'ah Committee. The Shari'ah Committee consists of Shari'ah scholars with expertise in Islamic investment and is appointed by the Manager. The Shari'ah Committee's duties are to: (i) advise the Investment Manager on the Shari'ah aspects of the Fund; (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Fund complies with Shari'ah; and (iii) make recommendations or issue guidance to the Investment Manager as to how the Fund could be made Shari'ah compliant. The Shari'ah Committee is not responsible for the management or supervision of the Company or the Fund nor for determining which securities from the Reference Index the Fund may invest in.

The Shari'ah Committee has issued a Fatwa in respect of the Fund. Subject to the Fund's compliance with Shari'ah, the Shari'ah Committee will issue an annual Shari'ah compliance certificate for the Fund.

The Index Provider maintains a Shari'ah Supervisory Board (as defined in the Index Methodology) which determines parameters to ensure the Shari'ah compliance of the Reference Index. Further details on the Reference Index are described under the heading "General Description of the Reference Index" below.

Dividend purification approach

Some Shariah-compliant investments may yield small percentages of income inconsistent with Shari'ah principles that will then need to be "purified". If a company derives part of its total income from interest income and/or from prohibited activities, Shari'ah investment principles state that this proportion must not be reinvested in the Fund and must be deducted from any dividend paid out to shareholders and given to charity. In order to calculate the level of non-permissible income for each dividend received by the Fund, the Index Provider provides a "dividend adjustment factor" which is used to identify the level of the non-permissible income. This amount will be segregated from the assets of the Fund and will not be reinvested or paid out to shareholders. This treatment is in line with the approach taken by the Reference Index. Non-permissible income will be donated to one or more charities selected by the Manager.

Donations to charity

The Manager may select one or more charities at its discretion, and may change the chosen charity from time to time with the approval of the Shari'ah Committee.

The current charity selected in respect of the Fund is UNICEF Ireland or such other charity as chosen and notified to shareholders.

Index Tracking

It is anticipated that the Tracking Error, as measured using the unhedged Share Classes, will be between 0% and 1.00% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 1.00%.

Efficient Portfolio Management

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

Securities Financing Transactions

The Fund shall not engage in securities financing transactions.

Sustainability risks

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

As the Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. Sustainability risks were considered in the selection of the Reference Index for use by the Fund. However, as the main strategy of the Fund is to track the performance of the Reference Index, the Manager deems that further consideration of sustainability risks is not relevant to the strategy of the Fund.

Currency Hedging Policy

Provided that such action is believed to be compliant with Shari’ah, the Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes (identified by “**Hdg**” in their names).

Provided that such action is believed to be compliant with Shari’ah, the Fund may enter into transactions for the purposes of hedging the foreign exchange exposure of the currency or currencies in which the underlying assets of the Fund are denominated to the currency of a Share Class (identified by “**PfHdg**” in their names).

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

Borrowing and Leverage

The Company shall not borrow on behalf of the Fund. While the Fund does not engage in any borrowing, it may avail of a Shari’ah compliant overdraft facility on a temporary basis for settlement purposes.

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.

Dividend Policy

Dividends will be declared on a quarterly basis for the Dist Shares, the USD PfHdg Dist Shares, the EUR PfHdg Dist Shares, the GBP PfHdg Dist Shares, the CHF PfHdg Dist Shares, the MXN PfHdg Dist Shares, the SEK PfHdg Dist Shares and the HKD PfHdg Dist Shares in accordance with the general provisions set out in the Prospectus under the heading “Dividend Policy” and Shareholders will be notified in advance of the date on which dividends will be paid. Dividends are subject to deductions made for income purification for the purposes of meeting Shari’ah requirements. Distributions will not be made in respect of the Acc Shares, the USD PfHdg Acc Shares, the EUR PfHdg Acc Shares, the GBP PfHdg Acc Shares, the CHF PfHdg Acc Shares, the MXN PfHdg Acc Shares, the SEK PfHdg Acc Shares and the HKD PfHdg Acc Shares and, subject to any deductions made for income purification for the purposes of meeting Shari’ah requirements, income and other profits will be accumulated and reinvested in respect of those Shares.

Trading

Application will be made to the Euronext Dublin and/or the London Stock Exchange and/or Deutsche Borse and/or such other Relevant Stock Exchanges for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

The Fund is an ETF. The Shares of the Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by private and institutional investors in the Secondary Market in the same way as the ordinary shares of a listed trading company.

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

General Information Relating to the Fund

Type	Open-ended.
Base Currency	USD
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund’s Assets are listed or traded 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	4:30pm (Dublin time) one Business Day before the relevant Dealing Day or such other time as the Investment Manager may, in consultation with the Directors, determine and is notified to Shareholders by the Company provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.

Subscriptions, Exchanges and Repurchases	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
Launch Date	16 March 2026 in respect of Class Acc Shares.
Liquidity Management Tools	The Manager has selected the liquidity management tools set out in the section of the Prospectus titled “ Liquidity Management Tools ” to manage the Fund’s liquidity risk under different market conditions.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Shares will start at 9.00 a.m. (Dublin time) on 10 September 2026 and close at 5.00 p.m. (Dublin time) on 9 March 2027 or such earlier or later date as the Directors may determine.
Initial Issue Price	An appropriate fraction of the official closing level of the Reference Index on the Business Day preceding the launch date of the relevant Class. Investors should note that the Initial Issue Price of the Shares on the Launch Date of the relevant Share Class will be available on etf.invesco.com .
Valuation Point	10.30 pm (Dublin time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined. At all times the Valuation Point will be after the Dealing Deadline. The value of any investments which are listed or dealt on a Market shall be the closing price on the relevant Market at the Valuation Point .
Settlement Date	By the second Business Day after the relevant Dealing Day (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant).

The Shares

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

Intra-Day Portfolio Value ("iNAV")

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

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

The Management Fee that will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund are set out in “**Appendix I – Description of the Shares**”.

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

Share Class	All Share Classes
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%

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

Exchange of Shares

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

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

German Investment Tax Act 2018

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

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index is designed to reflect the performance of large and mid-cap securities that pass screens for adherence to Shari'ah investment guidelines from both Developed and Emerging Market countries. Performance of the Reference Index does not reflect non-permissible income received from the underlying securities.

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 constructed from the MSCI ACWI Index (the "**Parent Index**") by applying Shari'ah investment principles which excludes non-compliant companies through business activity and financial screening. Securities for which sufficient financial information is not available to determine the business activity and financial ratios are considered non-compliant and therefore ineligible. The Reference Index applies screens to exclude certain companies that are deemed inconsistent with Shari'ah investment principles as determined by the Index Provider.

The Reference Index is constructed by excluding companies that are involved (as defined by the Index Provider) in any of the following prohibited business activities: alcohol, tobacco, pork-related products, non-Islamic conventional financial services, weapons and defence, hotels, gambling and casinos, cinema, music and adult entertainment. Such exclusions may be reviewed and amended from time to time by the Index Provider. Further information on the prohibited business activities along with involvement and revenue thresholds can be obtained from the Index Provider's website.

The remaining eligible companies are then subject to financial ratio screening to determine if they derive significant income from interest or have excessive leverage in accordance with Shari'ah

investment principles. Financial ratio screening involves using thresholds as set by the Index Provider and measured against the average issuer market capitalisation of the company. Companies are then excluded if all financial ratio thresholds are exceeded. Further information on the financial ratio screening criteria including specific thresholds applied can be obtained from the Index Provider's website.

Islamic Financial Institutions (as defined in the methodology for the Reference Index) will not be subject to business activity screening or financial ratio screening as these entities are established only to deal in transactions that are Shari'ah-compliant and these entities have appointed Shari'ah supervisory boards that provide oversight and sign-off on all activities and guidance on all Shari'ah related matters. Further information on Islamic Financial Institutions can be obtained from the Index Provider's website.

The Reference Index employs a float-adjusted market capitalisation weighting scheme of remaining eligible securities. The Reference Index applies an issuer level cap of 5%.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms and the Reference Index methodology can be found on the Index Provider's website. This document provides a summary of the principal features of the Reference Index, the complete description of the Reference Index shall at all times prevail.

Shari'ah Periodic Certification

On a quarterly basis, the Index Provider's Shari'ah advisors will compare the list of constituent stocks forming the Reference Index with screening reports produced by the Index provider as a consequence of applying the Shari'ah screening rules noted above.

Provided that the constituent stocks forming the Reference Index can be completely reconciled with the Index Provider's screening reports covering the period under review, confirming that all inclusions and deletions to the Reference Index have been made as required, the Index Provider's Shari'ah advisors will issue a periodic certification covering that period of review based only on their review of the Index Provider's screening reports against the constituent stocks.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms and the Reference Index methodology can be found on the Index Provider's website. This document provides a summary of the principal features of the Reference Index, the complete description of the Reference Index shall at all times prevail.

Index Rebalancing

The Reference Index rebalances quarterly on the last business day of February, May, August and November.

The Fund may choose, but is not obliged to, to rebalance in line with the Reference Index and 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 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

Risk Factors

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

Risks
Emerging Market Risk
Equity Risk
Concentration Risk
Investment in Shari'ah Risk
Purification of Dividends Risk
Sampling Risk
Risks to investing via Stock Connect

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.

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 THE COMPANY. 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.

Appendix I - Description of the Shares

Share Class	Currency	Minimum Initial Subscription**	Minimum Subscription Amount*/**	Minimum Redemption Amount**	Minimum Holding	Initial Offer Period Status	Management Fee (max)***
Dist	USD	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.35%
Acc	USD	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Closed	0.35%
USD PfHdg Dist	USD	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
USD PfHdg Acc	USD	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
EUR PfHdg Dist	EUR	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
EUR PfHdg Acc	EUR	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
GBP PfHdg Dist	GBP	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
GBP PfHdg Acc	GBP	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
CHF PfHdg Dist	CHF	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
CHF PfHdg Acc	CHF	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
MXN PfHdg Dist	MXN	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
MXN PfHdg Acc	MXN	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
SEK PfHdg Dist	SEK	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
SEK PfHdg Acc	SEK	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%
HKD PfHdg Dist	HKD	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	None
HKD PfHdg Acc	HKD	200,000 Shares	200,000 Shares	200,000 Shares	N/A	Open	0.40%

* Minimums can be waived at the discretion of the Manager

**unless the Manager otherwise determines

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