**Invesco Italian PIR Multi-Asset Portfolio UCITS ETF**

**Supplement to the Prospectus**

This Supplement contains information in relation to Invesco Italian PIR Multi-Asset Portfolio UCITS ETF (the "**Fund**"), a sub-fund of Invesco Markets II plc (the "**Company**") an umbrella type open ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of New Wapping Street, North Wall Quay, Dublin 1, Ireland.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 25 February 2019, 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 II plc**

An umbrella fund with segregated liability between the sub-funds

**Dated 25 February 2019**

**This Supplement replaces the Supplement dated 29 May 2018.**

## *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, the Company may invest on behalf of the Fund in financial derivative instruments ("FDIs"), 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 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".**

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 long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.

**Notice to Italian Investors**

It is intended that Shares in the Fund will be an eligible investment for “Piani Individuali di Risparmio a lungo termine” (PIR) as defined and regulated by the Italian Law n. 232 of 11 December 2016, as amended (Law 232/2016). Investors in Italy may therefore benefit from the special tax regime provided for by Law 232/2016 if the conditions set out by the same law are met. The Manager and its delegates will monitor the Fund on an ongoing basis to ensure it continues to be an eligible investment. Please refer to the section headed "**Investment Policy of the Fund**" for further information.

**Responsibility**

The Directors accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the importance of such information.

**General**

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

As at the date of this document, the Fund has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, or guarantees or other contingent liabilities.

**Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

**Definitions**

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

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

**Investment Objective of the Fund**

The investment objective of the Fund is to achieve the performance of a basket (the "Reference Basket") of indices (each a "Reference Index"), less fees, expenses and transaction costs.

The Reference Basket will consist of the following indices with the following target allocations:

| Index | Portfolio Allocation |
|---|---|
| • FTSE Italia All-Share Index | 20% |
| • FTSE Italia Small Cap Index | 15% |
| • FTSE Italia STAR Index | 20% |
| • NASDAQ Global BuyBack Achievers Index | 15% |
| • FTSE Italian Corporate Bond Select Index | 20% |
| • Citi Time–Weighted US Fallen Angel Bond Select Index | 7% |

The balance of the portfolio will be held in cash.

The Reference Basket is designed to generate capital growth and income through exposure primarily to Italian equity and fixed income markets together with an allocation to global equity and fixed income exposure for diversification by tracking each Reference Index with a set allocation within the portfolio together with a small allocation to cash.

**Investment Policy of the Fund**

In order to achieve the investment objective, the Company will employ a replication method that looks to individually replicate each Reference Index and for each Reference Index to invest predominantly in securities that as closely as possible match the components of that Reference Index. Securities of each Reference Index will be held with weightings generally proportionate to that security's weighting in the relevant Reference Index. Further information in relation to how the Fund will seek to track each Reference Index is set out in section 4 “Investment Objective and Policies” of the Prospectus.

For any Reference Index, the Fund may hold a sample of the components of the Reference Index where it is not possible or practicable to purchase all of the securities of that Reference Index in their proportionate weightings or to purchase them at all due to various factors such as those described the Prospectus under "**Investment Objectives & Policies**" or in other circumstances where it is in the best interest of the Fund in pursuit of the Investment Objective of the Fund and in tracking the relevant Reference Index as described under **"Index Tracking Strategy"** below. This Sampling Strategy involves the use of quantitative analysis to select securities from the Reference Index in order to obtain a sample of components of the Reference Index. The level of sampling used for any or all Reference Indices 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 each Reference Index.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy the Fund may also hold some securities which are not component securities of the relevant Reference Index, but are of a similar nature to or whose risk and return characteristics either (a) closely resemble the risk and return characteristics of components of the relevant Reference Index or of the relevant Reference Index as a whole, (b) whose addition improves the quality of the replication of the relevant Reference Index, or (c) whose future inclusion into the relevant Reference Index is anticipated.

The Fund may gain exposure to any Reference Index by investing in other index tracking UCITS that track the same index. The Fund, however, shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The allocation of the Fund's portfolio to each Reference Index will be set on commencement of the Fund but will vary as market prices of each Reference Index move. To maintain the desired allocation, the Fund will adjust the overall portfolio at the end of each calendar quarter to ensure the allocation of the portfolio to each Reference Index is reset to the allocation levels of the Reference Basket. Other rebalances will take place within the portfolio in conjunction with the rebalance of each Reference Index.

The aggregate composition of equities and bonds in the Fund is therefore determined by (1) the composition of each Reference Index and (ii) the respective allocation of the portfolio to each Reference Index as set in the Reference Basket.

It is intended that the Fund qualifies as a PIR-compliant UCITS, namely a UCITS managed in accordance with the investment limits and restrictions prescribed by the Italian Piani Individuali di Risparmio a lungo termine ("PIR") under the Italian Law n° 232 of 11 December 2016, as amended (Law 232/2016) in order for the Shares in the Fund to be an eligible investment for a PIR.

Accordingly, the Reference Indices are selected with the aim of the aggregate composition of the Fund's investments meeting the investment requirements of Law 232/2016 so that:

- the Fund invests at least 70% of the portfolio in financial instruments, whether or not negotiated on a regulated market or on a multilateral trading facility, issued by or entered into with companies not engaged in real estate business, which are resident in the territory of Italy pursuant to art. 73 of the TUIR ("testo unico delle imposte sui redditi"), as per the Decree of the President of the Republic of 22 December 1986, n° 917, or in a EU or EEA Member State and having a permanent establishment in Italy;
- at least 30% of these financial instruments (corresponding to 21% of the Fund's portfolio) are issued by companies which are not included in the FTSE MIB index of Borsa Italiana or in any equivalent indices of other regulated markets;
- the Fund does not invest more than 10% of the portfolio in financial instruments issued by or entered into with the same company, or companies belonging to the same group, or in cash or bank deposits;
- the Fund does not invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy (so called "White List"); and
- these investment restrictions are complied with for at least two thirds of each calendar year during which the Fund has been in existence.

Changes to Law 232/2016 or to the Reference Indices may necessitate changes to the Reference Basket so that the Fund continues to qualify as a PIR-compliant UCITS. A change to the Reference Basket is subject to prior Shareholder approval and to being cleared in advance by the Central Bank.

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

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

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

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

**Index Tracking Strategy**

There are a number of circumstances where the Fund may not be able to gain access to the components of a Reference Index in their proportionate weightings or to purchase them at all as it may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable.

These circumstances include, but are not limited to, the following:

(i) the Fund is subject to the Regulations which include, inter alia, certain restrictions on the proportion of the Fund's value which may be held in individual securities. Depending on the concentration of a Reference Index, or the aggregate concentration of the Reference Basket, the Fund may not be able to hold all or some of the components of the Reference Index in the same weightings as the Reference Index.

(ii) where a security which forms part of a Reference Index is not available or is not available for the required value or a market for such security does not exist or is restricted, the Fund may instead hold depository receipts relating to such securities (e.g. American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs));

(iii) from time to time, securities in a Reference Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner and in a way that is most consistent with replicating the return of the Reference Indices;

(iv) a Reference Index will normally incorporate dividends into its composition on the ex-date, whereas some time may elapse between the time that the dividends are declared and the Fund receives these dividends.

(v) securities included in the relevant Reference Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not components of a Reference Index whose returns, individually or collectively, are seen to be well-correlated to desired components of a Reference Index or purchasing a sample of stocks in a Reference Index;

(vi) the Funds may sell securities that are represented in a Reference Index in anticipation of their removal from a Reference Index, or purchase securities not represented in a Reference Index in anticipation of their addition to a Reference Index; or

(vii) from time to time, securities in a Reference Index may feature on a list of restricted securities maintained by the Invesco group in order to comply with its legal and regulatory obligations. In such circumstances, it may not be possible for the Investment Manager to execute transactions which bring the Fund perfectly in line with a Reference Index at all times.

The Manager intends to measure tracking error of the Fund as the standard deviation of the difference in returns between the Fund and the Reference Basket and cash and aims to keep the "Tracking Error" of the Fund between 0.10% and 1.00% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 1.00%.

**Investment Restrictions of the Fund**

Investors in particular must note that, in addition to the investment limits and restrictions for a PIR-compliant UCITS indicated above, the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund.

**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**".

**Securities Financing Transactions and Total Return Swaps**

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

The type of assets that may be held by the Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions are equities and bonds.

The maximum proportion of the Fund's assets that may be subject to securities lending is 100%, however the Fund does not currently plan to carry out any securities lending and therefore the expected proportion of the Fund's assets that may be subject to securities lending is 0%.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged by the Company from time to time. Such fees and expenses of any securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to the Fund's Securities Financing Transactions.

From time to time, the Fund may engage securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to Prospectus section "**Potential Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Please refer to the "**Risk Factors**" sections in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

The Fund will not enter into repurchase and/or reverse repurchase agreements or total return swaps.

**Collateral Policy**

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

(b) Issuer Credit Quality: In addition to the requirement for Issuer Credit Quality set out in the Prospectus, assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

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

(c) Collateral - Posted by the Fund: In addition to the requirements in respect of collateral posted to a counterparty in the Prospectus, collateral posted to a counterparty by or on behalf of the Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

(d) Valuation: Information in respect of the collateral valuation methodology used by the Company can be found in the Prospectus under the heading "**Appendix III - Use Of Financial Derivative Instruments And Efficient Portfolio Management**". The rationale for the use of this collateral valuation methodology is primarily to guard against the price volatility of assets being received by the Fund as collateral.

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

Further information on the collateral policy is contained in the main body of the Prospectus under the heading "**Collateral Policy**".

**Borrowing and Leverage**

The Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares. Further information on Borrowing and Leverage is contained in the main body of the Prospectus under the heading "**Borrowing and Lending Powers**" and "**Leverage**" respectively.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the Regulations and therefore may not exceed 100% of the Fund's Net Asset Value.

**Dividend Policy**

The Acc Shares will not pay any dividend and instead, the income attributed to them will be rolled up to enhance their value.

**Trading**

Application will be made to the Borsa Italiana 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 public 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** | Euro |
| **Business Day** | A day (other than a Saturday or Sunday) on which the United States Federal Reserve System and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) are 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 a 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.<br><br>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).<br><br>The dealing calendar for the Fund is available from the Manager. |
| **Dealing Deadline** | 4:00pm (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 Dealing Deadline. |
| **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** | 29 January 2018 |
| **Minimum Fund Size** | Euro 30,000,000 |
| **Valuation Point** | 4:00pm (New York 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.<br>The value of any bonds which are listed or dealt in on a Market shall be the closing mid-market price on the relevant Market at the Valuation Point. The value of any equity securities which are listed or dealt in on a Market shall be the official closing price published by 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 on the indicative net asset value are set out on the Website. |

**Description of the Shares**

| **Share Class** | **"Acc"** |
|---|---|
| **Share Class Currency** | Euro |
| **Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount** | 50,000 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 prior notification and the approval of the Central Bank, and will be set out in a revised supplement.

**Intra-Day Portfolio Value ("iNAV")**

Further information on intra-day portfolio value is contained in the main body of the Prospectus under the heading "**Intra-Day Portfolio Value**".

**Fees and Expenses**

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

| **Share Class** | "**Acc**" |
|---|---|
| **Subscription Charge** | Up to 5% |
| **Redemption Charge** | Up to 3% |

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

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

| **Share Class** | **"Acc"** |
|---|---|
| Management Fee | Up to 0.45% per annum or such lower amount as may be advised to Shareholders from time to time. |

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus.

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

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

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

## *GENERAL DESCRIPTION OF EACH REFERENCE INDEX*

Each Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, the Investment Manager nor FTSE International Limited, the London Stock Exchange Group companies, The NASDAQ OMX Group, Inc., Citigroup Index LLC or their affiliates or such other successor sponsor to the Reference Indices (the "Index Providers") take any responsibility for the accuracy or completeness of such information.

**FTSE Italia Index Series Indices**

The FTSE Italia Index Series is designed to represent the performance of Italian companies listed on the following markets of Borsa Italiana:

- MTA – the Italian equity market dedicated to mid and large size companies; and
- MIV – the Italian market for investment vehicles.

The FTSE Italian Index Series provides market participants with a comprehensive and complementary set of indices which measure the performance of the major capital and industry segments of the Italian market. The FTSE Italia Index Series is rebalanced on a quarterly basis in March, June, September and December.

The three FTSE Italia Indexes represented in this Fund are:

- **FTSE Italia All-Share Index (net total return):**

The index comprises all components in the FTSE MIB Index (top 40 stocks listed on the Borsa Italiana), FTSE Italia Mid Cap Index (top 60 stocks not included in FTSE MIB Index) and FTSE Italia Small Cap Index (shares not included in FTSE MIB Index or FTSE Mid Cap Index).

To be eligible for inclusion in the FTSE Italia All-Share Index stocks must meet certain liquidity criteria. Constituent stocks are then weighted by their free float market capitalisation – that is, the total value of outstanding shares less the value of those shares held by restricted shareholders.

The FTSE Italia All-Share Index is weighted without capping.

- **FTSE Italia Small Cap Index (net total return):**

The index captures the performance of all other small shares which are not included in the FTSE MIB Index or the FTSE Italia Mid Cap Index which qualify after the application of the liquidity and free floats screens. Foreign shares and secondary lines are not eligible for inclusion.

To be eligible for inclusion in the FTSE Italia Small Cap Index, stocks must meet certain liquidity criteria. Constituent stocks are then weighted by their free float market capitalisation – that is, the total value of outstanding shares less the value of those shares held by restricted shareholders.

A 10% capping is applied to the FTSE Italia Small Cap Index such that any components whose weights are greater than 10% are capped at 10%. The weights of all lower ranking components are increased correspondingly. The weights of lower ranking components are then checked and if they exceed 10% they are also capped at 10%. This process is repeated until no component weight exceeds 10%.

- **FTSE Italia STAR Index (net total return):**

All shares listed in the STAR segment of MTA market are eligible for inclusion in the FTSE Italia STAR Index. STAR is the market segment of Borsa Italiana’s equity market (MTA) dedicated to midsize companies with a capitalization of less than 1 billion euros and who voluntarily adhere to and comply with strict listing requirements. Unlike other indices, dual class shares, foreign shares and shares that do not pass the liquidity screen are also eligible for inclusion.

Liquidity eligibility criteria are not applied in the constituent selection process for the FTSE Italia STAR Index. Constituents of this index are weighed by their full market capitalisation with no adjustment made for shares held by restricted shareholders.

A 10% capping is applied to the FTSE Italia STAR Index such that any components whose weights are greater than 10% are capped at 10%. The weights of all lower ranking components are increased correspondingly. The weights of lower ranking components are then checked and if they exceed 10% they are also capped at 10%. This process is repeated until no component weight exceeds 10%.

**FTSE Italian Corporate Bond Select Index:**

The index is a market value weighted index that measures the performance of investment-grade and high-yield debt, issued by Italian corporations, in euro. The index is based on the Italian corporate sectors of the Citi Euro Broad Investment-Grade Bond Index (EuroBIG) and the Citi European High-Yield Market Index. An additional filter has been applied to these sectors to only include issues where both the issuer and the parent issuer are domiciled in Italy.

Securities included are subject to minimum issue size of:

EUR 500 Million for bonds rated investment grade; and
EUR 200 million for bonds rated high-yield.

Bonds must also have a minimum maturity of one year, and a minimum credit quality of C by S&P and Ca by Moody's.

Defaulted bonds are excluded from the index.

The index is rebalanced at the end of every month.

**Nasdaq Global Buyback Achievers Index (net total return):**

The index measures the performance of global securities with a net reduction in shares outstanding of at least 5% in the trailing 12 months. To be eligible for inclusion in the index a security must meet the following criteria:

- be included in the NASDAQ International BuyBack Achievers Index (DRBXUS) which selects securities from the NASDAQ Global Ex-US Index; or
- be included in the NASDAQ US Buyback Achievers Index (DRB) which selects securities listed on the NASDAQ, the New York Stock Exchange, or NYSE MKT;

as well as have a minimum average daily dollar trading volume of $2.5 million and a minimum market capitalization of $500 million.

Strictly in accordance with its guidelines and mandated procedures, the index provider weights the universe of companies according to a modified market capitalization, using each company's eligible shares outstanding and the closing price at the company's last trading day in December. No single company may exceed 5% of the index as of either a reconstitution or rebalance date.

The index weights stocks according to market capitalization, subject to the following weighting caps which are included to ensure diversification and ongoing UCITS compliance.

At each quarterly rebalance, the index is rebalanced such that:

- the maximum weight of index securities issued by issuers of one country does not exceed 60%;
- the maximum weight of any index security does not exceed 5%; and
- the maximum number of index securities capped at 5% does not exceed eight (8).

The index rebalances on a quarterly basis in March, June, September and December.

**Citi Time-Weighted US Fallen Angel Bond Select Index:**

The index measures the performance of "fallen angels" i.e., corporate bonds which were (i) previously rated investment-grade and subsequently downgraded to high-yield; or (ii) previously rated high-yield, subsequently rated investment-grade and then downgraded again to high-yield. The index includes US Dollar-denominated bonds issued by corporations domiciled in the US or Canada. Any such bonds, with a rating changed from investment-grade to high-yield in the previous month, are eligible for inclusion in the index and will be held in the index for a period of 60 months from inclusion provided they continue to meet the inclusion criteria and must have a minimum residual maturity of at least one year. If a bond exits and then re-enters the index, the inclusion period is reset. Unlike traditional indices, where component weights are based on market value, the component weights of the index are determined based on the time from inclusion in the Citi Time-Weighted US Fallen Angel Bond index. Higher weights are assigned to bonds that have more recently become "fallen angels". This time-based weighting approach aims to capture the potential price rebound effect that fallen angels may experience soon after their initial downgrade to high-yield.

For the index, additional caps are applied monthly to the time-based weights in order to help manage the concentration risk of the index as follows:

- no single issuer can make up more than 5% of the index;
- the issuers with more than 5% weight in the index cannot add up to comprise more than 40% of the index; and
- components' time-based weights are capped at 5 times their respective market value-based weights.

The index rebalances monthly.

The Fund will be rebalanced in line with each index and will bear the costs of rebalancing (the costs of buying and selling securities of the index and associated taxes and transaction costs).

**Index Providers and Websites**

More details on the Reference Indices can be found at:

| Index | Website |
|---|---|
| FTSE Italia All-Share Index | http://www.ftse.com/products/indices/italia |
| FTSE Italia Small Cap Index | http://www.ftse.com/products/indices/italia |
| FTSE Italia STAR Index | http://www.ftse.com/products/indices/italia |
| NASDAQ Global BuyBack Achievers Index | https://indexes.nasdaqomx.com/docs/methodology_DRBG.pdf |
| FTSE Italian Corporate Bond Select Index | http://www.yieldbook.com/m/indices/search.shtml |
| Citi Time–Weighted US Fallen Angel Bond Select Index | http://www.yieldbook.com/m/indices/search.shtml |

**Publication**

The level of each of Reference Index will be published on:

| Index | Website |
|---|---|
| FTSE Italia All-Share Index | http://www.ftse.com/products/indices/italia |
| FTSE Italia Small Cap Index | http://www.ftse.com/products/indices/italia |
| FTSE Italia STAR Index | http://www.ftse.com/products/indices/italia |
| NASDAQ Global BuyBack Achievers Index | https://indexes.nasdaqomx.com/Index/Overview/DRBGN |
| FTSE Italian Corporate Bond Select Index | https://www.yieldbook.com/m/indices/returns.shtml |
| Citi Time–Weighted US Fallen Angel Bond Select Index | https://www.yieldbook.com/m/indices/returns.shtml |

## *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.

### Consequences of Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors personal powers as further described in the Prospectus) an Approved Counterparty may make adjustments to determine the valuation of FDIs. Further information on the consequences of Disruption Events is contained in the main body of the Prospectus under the heading "**Disruption Events**".

### Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

### Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus, including 'Concentration Risk'. In addition, Shareholders must also note that:

(a) The value of investments and the income from them, and therefore the value of and income from the Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the performance of the components of the Reference Indices which is in turn, exposed to general market movements (negative as well as positive).

(b) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

(c) There are Classes of Shares issued in respect of the Fund. Additional Classes of Shares may be created at any time without the consent of the then existing Shareholders in accordance with the Central Bank's requirements. Each Class of Shares issued in respect of the Fund will perform differently as a result of differences in currency and fees (as applicable). There is no legal segregation of assets and liabilities between Classes and there is no separate portfolio of assets held for each Class. Accordingly, if more than one Class of Shares has been issued and there is a shortfall attributable to one Class, this will adversely affect the other Classes of Shares issued in respect of the Fund.

(d) Whilst the Company has the right to use and reference the Reference Indices in connection with the Fund in accordance with the terms of the relevant Reference Index licence, in the event that the licence is terminated the Fund will be terminated or if any other Index

Disruption and Adjustment Event occurs, adjustments may be made to account for any such event including adjustment to a Reference Index or the calculation of a Reference Index level which may have a significant impact on the Net Asset Value of the Fund.

(e) There can be no assurance that the Reference Indices will be successful at producing positive returns consistently or at all. The Index Providers make no representation or warranty, express or implied, that the Reference Indices will produce positive returns at any time. Furthermore, it should be noted that the results that may be obtained from investing directly in components of a Reference Index or otherwise participating in any transaction linked to a Reference Index may be different from the results that could theoretically be obtained from investing in a financial product linked to a Reference Index.

(f) Subject to certain pre-defined parameters, it is possible that the methodology used to calculate each Reference Index or the formulae underlying a Reference Index could change and such change may result in a decrease in the performance of that Reference Index. As such, aspects of a Reference Index could change in the future, including, without limitation, the methodology and third party data sources. Any changes may be made without regard to the interests of a holder of any component of a Reference Index. Additionally, each Reference Index was created by the relevant Index Provider, who has the right to permanently cancel a Reference Index at any time, such cancellation may have a material adverse effect on any linked investments or transactions.

(g) General Derivatives and Securities Financing Transactions Risk: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

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 such 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.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the Fund and liquidity risk if such Fund is unable to liquidate collateral provided to it to cover a counterparty default.

(h) Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

(i) Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the Fund and such Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

(j) Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

(k) Changing Fixed-Income Market Conditions. The current historically low interest rate environment was created in part by the Federal Reserve Board ("**FRB**") and certain foreign central banks keeping the federal funds and equivalent foreign rates near, at or below zero. The "tapering" in 2015 of the FRB's quantitative easing program, combined with the FRB's recent raising of the target range for the Federal Funds Rate (and possible continued fluctuations in equivalent foreign rates) may expose fixed-income markets to heightened volatility and reduced liquidity for certain fixed-income investments, particularly those with longer maturities, although it is difficult to predict the impact of this rate increase and any future rate increases on various markets. In addition, decreases in fixed-income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed-income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal shareholder redemptions, which could potentially increase portfolio turnover rate and the Fund's transaction costs.

(l) Call Risk: If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before their maturity date. If an issuer exercised such a call during a period of declining interest rates, the Fund may have to replace such called security with a lower yielding security. If that were to happen, the Fund's net investment income could fall.

(m) Non-Investment Grade Securities Risk: Non-investment grade securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, the Fund may incur additional expenses to seek recovery.

(n) Financial Institutions Risk: Investments in financial institutions may be subject to certain risks, including, but not limited to, the risk of regulatory actions, changes in interest rates and concentration of loan portfolios in an industry or sector. Financial institutions are highly regulated and may suffer setbacks should regulatory rules and interpretations under which they operate change. Likewise, there is a high level of competition among financial institutions, which could adversely affect the viability of an institution.

(o) Sampling Risk: The Fund's use of a representative sampling approach will result in it holding a smaller number of securities than are in the underlying index. As a result, an adverse development to an issuer of securities that the Fund holds could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the underlying index. To the extent the assets in the Fund are smaller, these risks will be greater.

(p) Concentration Risk: The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

(q) The Fund is intended to meet the requirements for investment through the PIR regime, the long-term individual savings plan framework introduced in Italy through the 2017 Budget Act. Factors that may affect the Fund's ability to comply with the PIR regime include updates to each Reference Index's methodology, or the securities no longer meeting the criteria prescribed by the PIR regime.

Additionally, the regulatory framework of the PIR regime may be subject to change from time to time. These factors will be monitored on an ongoing basis and may in turn result in a change to be made to each Reference Index or the investment policy, subject to the approval of the Central Bank.

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

**Disclaimer**

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NASDAQ OMX Global Agriculture Index. S&P shall have no liability for any errors or omissions in calculating the Index.

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## Funds of the Company

As at the date of this Supplement, there are 27 other Funds of the Company which are listed below:

1. Source FTSE RAFI Europe Equity Income Physical UCITS ETF*;
2. Source FTSE RAFI UK Equity Income Physical UCITS ETF*;
3. Source FTSE RAFI US Equity Income Physical UCITS ETF*;
4. Invesco Preferred Shares UCITS ETF;
5. Invesco Emerging Markets USD Bond UCITS ETF;
6. Invesco Euro Corporate Bond UCITS ETF;
7. Invesco USD Corporate Bond UCITS ETF;
8. Invesco Euro Floating Rate Note UCITS ETF;
9. Invesco AT1 Capital Bond UCITS ETF;
10. Invesco USD Floating Rate Note UCITS ETF;
11. Invesco US Treasury Bond UCITS ETF;
12. Invesco US Treasury Bond 1-3 Year UCITS ETF;
13. Invesco US Treasury Bond 3-7 Year UCITS ETF;
14. Invesco US Treasury Bond 7-10 Year UCITS ETF;
15. Invesco MDAX® UCITS ETF;
16. Invesco MSCI Europe ESG Catholic Principles UCITS ETF;
17. Invesco Variable Rate Preferred Shares UCITS ETF;
18. Invesco Euro Inflation-Linked Government Bond UCITS ETF;
19. Invesco Elwood Global Blockchain UCITS ETF;
20. Invesco Euro Government Bond UCITS ETF;
21. Invesco Euro Government Bond 1 – 3 Year UCITS ETF;
22. Invesco Euro Government Bond 3 - 5 Year UCITS ETF;
23. Invesco Euro Government Bond 5 – 7 Year UCITS ETF;
24. Invesco Euro Government Bond 7 – 10 Year UCITS ETF;
25. Invesco UK Gilt 1 – 5 Year UCITS ETF;
26. Invesco UK Gilts UCITS ETF; and
27. Invesco US TIPS UCITS ETF.

* These Funds are closed to new investment and are in the process of being terminated.