



## INVESCO MSCI WORLD UCITS ETF

### Supplement to the Prospectus

This Supplement contains information in relation to the Invesco MSCI World UCITS ETF (the "**Fund**"), a Fund of Invesco Markets plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of PO Box 559, New Wapping Street, North Wall Quay Dublin 1, Ireland.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 3 June 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 plc

An umbrella fund with segregated liability between the sub-funds

**Dated 3 June 2019**

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## **IMPORTANT INFORMATION**

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### **Suitability of Investment**

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

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

In addition to investing in transferable securities, it is the intention of the Company to invest on behalf of the Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed below under "Use of Derivative Contracts") where applicable.

The Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units/shares and may receive less than the current net asset value when selling them.

Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors". The Directors of the Company expect that the Net Asset Value of the Fund will have medium volatility through investments in the FDIs.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **Profile of a typical investor**

A typical investor would be one who is a private or professional investor and is seeking capital appreciation over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.

### **Responsibility**

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

### **General**

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides

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

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

### **Distribution of this Supplement and Selling Restrictions**

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

### **Definitions**

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

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

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### **Investment Objective**

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

The Reference Index is a free float adjusted market capitalisation weighted index that is designed to measure the performance of the global equities market. Further information on the components of the Reference Index is set out below under "**General Description of the Reference Index**".

### **Investment Policy**

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

- (i) a basket of global equity securities and equity related securities (the "**Basket**") whereby the Fund, in exchange for the performance/return of the Basket with an Approved Counterparty, will receive the return of the Reference Index through unfunded Swaps being an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in

accordance with the requirements of the International Swaps and Derivatives Association;  
1 or

- (ii) global equities and equity related securities (which may include common stock and preferred stock) where such instruments will provide the performance of the Reference Index. The Fund will invest directly in these global equities and equity related securities as opposed to entering into a Swap as detailed at (i) above. The global equities and equity related securities may include both constituents of the Reference Index and constituents not included in the Reference Index and shall be listed and/or traded on the exchanges and markets set out in Appendix 1 of the Prospectus. Consequently, the prime criterion for selecting the individual equity and equity related securities is not their perceived attractiveness or potential growth or value but rather their suitability in terms of attaining the investment objective of delivering the performance of the Reference Index.

The current intention of the Fund is to gain exposure to the Reference Index via an unfunded Swap as detailed at (i). However, the Fund may, having due regard to the best interests of Shareholders, decide from time to time to switch partially or totally between the above described policies at (i) and (ii), and shall inform the Shareholders in advance of any such switch and the Supplement shall be updated accordingly.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a master agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.

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

The Fund will not be leveraged for investment or efficient portfolio management purposes and will therefore not be subject to any shortfall risk. Any financial obligation arising in respect of the use of the financial derivative instruments shall never exceed the available capital in the Fund.

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

### **Index Tracking Strategy**

The Manager aims to keep the "**Tracking Error**" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.10% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.10%.

### **Use of Derivative Contracts**

#### Swaps

As per the investment policy, the Fund may enter into Swaps to receive the net total return performance of the Reference Index. For the avoidance of doubt, the Approved Counterparty may, where necessary, provide appropriate Collateral to the Company, on behalf of the relevant Fund, in accordance with the Investment Restrictions so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank.

In order to reduce the tracking difference, the return on the index provided for the purposes of calculating the Swap may reflect a lower rate of withholding tax than ordinarily applied within the Reference Index.

The Swaps may be terminated by either party at any time at their fair value or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not

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<sup>1</sup> Note to Central Bank: Text included to reflect addendum noted on 25 August 2017.

limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Swaps are terminated, due to an event of default or termination event, a close-out amount will be determined with respect to the Swaps. An amount equal to the relevant close-out amount (calculated in accordance with the terms of the Swaps) or such other amount as agreed between the parties will be settled between the Approved Counterparty and the Fund. The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The Fund may then enter into new Swaps unless the Directors resolve that it is inadvisable to enter into new Derivative Contracts, or to invest directly in the underlying securities of the Reference Index or, if the Directors determine that there is no reasonable way to achieve the net total return performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

The Swaps are unfunded payments and are linked to the return on the Basket. The Swap provides the difference between the payments received for the Basket and the performance of the Reference Index.

**The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of Financial Derivative Instruments. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.**

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

#### **Investment Restrictions**

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

#### **Efficient Portfolio Management**

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "**Use of Financial Derivative Instruments and Efficient Portfolio Management**".

#### **Collateral Policy**

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

The Fund may post or receive collateral in accordance with the Company's collateral policy.<sup>2</sup>

#### **Consequences of Disruption Events**

Upon the occurrence of a Disruption Event (and without limitation to the Directors personal powers as further described in the Prospectus) an Approved Counterparty may make adjustments to determine the value of the relevant Swaps and the Net Asset Value may be affected by such adjustment; and/or the Directors may (i) temporarily suspend the calculation of the Net Asset

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<sup>2</sup> Note to Central Bank: Text included to reflect addendum noted on 25 August 2017.

Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section "**Suspension of Calculation of Net Asset Value**"; and/or (ii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

#### **Limited Recourse**

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

#### **Leverage**

The Fund does not use leverage in its investments methods or contain any leveraged instrument.

#### **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

#### **Dividend Policy**

There are no dividend entitlements for the Shares.

#### **Trading**

Application has been made to the Deutsche Börse and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

#### **Exchange Traded Fund**

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by private and professional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

#### **General Information Relating to the Fund**

<b>Type</b>	Open-ended.
<b>Base Currency</b>	USD.
<b>Business Day</b>	A day (other than a Saturday or a Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
<b>Dealing Day</b>	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

	<p>Articles.</p> <p>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).</p> <p>The dealing calendar for the Fund is available from the Manager.</p>
<b>Dealing Deadline</b>	17:00 (Dublin time) one Business Day before the relevant Dealing Day. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
<b>Subscriptions, Exchanges and Repurchases In-Kind</b>	All subscriptions, exchanges and repurchases in-kind can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
<b>Launch Date</b>	Means 17 March 2009.
<b>Minimum Fund Size</b>	USD 30,000,000.
<b>Valuation Point</b>	Close of business on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined. At all times the Valuation Point will be after the Dealing Deadline.
<b>Settlement Date</b>	2 Business Days after the relevant Dealing Day.
<b>Website</b>	<a href="http://etf.invesco.com">etf.invesco.com</a> – Information on portfolio composition and details of the indicative net asset value are set out on the Website.

#### Description of the Shares

Share Class	"Acc"
<b>ISIN</b>	IE00B60SX394
<b>Minimum Initial Subscription</b>	USD 5,000,000 unless the Directors determine otherwise.
<b>Minimum Subscription</b>	USD 5,000,000 unless the Directors determine otherwise.
<b>Minimum Redemption Amount</b>	USD 5,000,000 unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A.

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

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

#### Fees and Expenses

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

Share Class	"Acc"
<b>Subscription Charge</b>	Up to 5%

<b>Redemption Charge</b>	Up to 3%
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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.

<b>Share Class</b>	<b>"Acc"</b>
Management Fee	Up to 0.19% per annum or such lower amount as may be advised to Shareholders from time to time.

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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

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#### **GENERAL DESCRIPTION OF THE REFERENCE INDEX**

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The Reference Index is the MSCI World Index (the "**Reference Index**"). The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, MSCI Barra or such other successor sponsor to the Reference Index (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

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

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

The Manager monitors the investment restrictions applicable to the Fund. As soon as the Manager becomes aware that the weighting of any particular component stock in the Reference Index exceeds the permitted investment restrictions, the Manager will seek to either unwind that particular position or reduce the Fund's exposure to that component stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

#### **Index Provider and Website**



The Reference Index is sponsored by MSCI Barra and more details on the Reference Index can be found at [www.msccbarra.com](http://www.msccbarra.com).

#### **Publication**

The level of the Reference Index will be published on the MSCI Barra page: [www.msccbarra.com](http://www.msccbarra.com).

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### **OTHER INFORMATION**

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#### **Risk Factors**

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

- (a) The 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 components performance of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).
- (b) The return payable under the Swaps with an Approved Counterparty is subject to the credit risk of the Approved Counterparty. In addition, the Approved Counterparty will act as the calculation agent under the Swaps (the "**Calculation Agent**"). Shareholders should note that not only will they be exposed to the credit risk of the Approved Counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the Approved Counterparty. The Approved Counterparty has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the Approved Counterparty is suitable and competent to perform such functions. In addition the valuations provided by the Approved Counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the Approved Counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary.
- (c) 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.
- (d) If a Disruption Event or an Index Disruption and Adjustment Event occurs, the Calculation Agent and the Investment Manager may make such determinations and/or adjustments to determine the net total return performance of the Reference Index (in the case of the Investment Manager) and/or the Swap (in the case of the Calculation Agent). The Net Asset Value may be affected by such adjustment.
- (e) Whilst the Company has the right to use and reference the Reference Index in connection with the Fund in accordance with the terms of the 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 the terms of the Swaps after negotiation with each Approved Counterparty to account for any such event including adjustment to the Reference Index or the calculation of the Reference Index level which may have a significant impact on the Net Asset Value of the Fund.

- (f) There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. The Index Provider makes no representation or warranty, express or implied, that the Reference Index will produce positive returns at any time. Furthermore, it should be noted that the results that may be obtained from investing in any financial product linked to the Reference Index or otherwise participating in any transaction linked to the Reference Index may be significantly different from the results that could theoretically be obtained from a direct investment in the component stocks in respect of the Reference Index.
- (g) Subject to certain pre-defined parameters, it is possible that the methodology used to calculate the Reference Index or the formulae underlying the Reference Index could change and such change may result in a decrease in the performance of the Reference Index. As such, aspects of the 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 product linked to the Reference Index. Additionally, the Reference Index was created by the Index Provider, who has the right to permanently cancel the Reference Index at any time, such cancellation may have a material adverse effect on any linked investments or transactions.

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

An English version of a term-sheet summarising the general terms of all derivative contracts, such as swap agreements, are available to investors upon request at the Company's registered office.

#### **Disclaimers**

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

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF

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

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

**THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, TO ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE REFERENCE INDEX DESCRIBED HEREIN.**

**THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE REFERENCE INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**