



Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Quantitative Strategies ESG Global Equity Multi-Factor 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, and may not be distributed unless accompanied by, the prospectus for the Company dated 25 February 2019, as may be further amended, supplemented or modified from time to time (the "Prospectus"), (other than to prior recipients of the Prospectus) and must be read in conjunction with the Prospectus.

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

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

Invesco Markets II plc

An umbrella fund with segregated liability between the sub-funds

Dated 12 July 2019

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. Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors".

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.

The Fund is an actively managed sub-fund. The Investment Manager has appointed Invesco Asset Management Deutschland GmbH (the "Sub-Investment Manager") as the sub-investment manager with responsibility for the selection of the Fund's investments on a discretionary basis.

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

Profile of a typical investor

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

Responsibility

The Directors 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 or accuracy 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 a long-term return in excess of the MSCI World Index (the “**Benchmark**”) by investing in an actively-managed portfolio of global equities that meet environmental, social, and corporate governance criteria (the “**ESG Criteria**”).

Investment Policy of the Fund

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities of companies from developed markets worldwide. Securities are selected by the Sub-Investment Manager based on three criteria: 1) compliance with the Fund’s ESG Criteria, 2) attractiveness determined in accordance with the Sub-Investment Manager’s quantitative investment model, and 3) consistency between the portfolio’s expected risk characteristics and the Fund’s investment objectives.

The Fund’s ESG Criteria are integrated into the security selection and portfolio construction process with a view to ensuring ongoing compliance with the standards of the Austrian Ecolabel (Österreichisches Umweltzeichen), a standard that indicates environmental excellence. The ESG approach incorporates both specifically excluded industries and areas of activities, as well as a “best in class” approach which selects those stocks from each industry that score most highly according to the Sub-Investment Manager’s ESG scoring. Specific exclusions include, but are not limited to, those companies involved in nuclear power, coal, unconventional oil and gas (which may include oil sands and Arctic exploration), military weapons, civilian firearms, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, genetically modified cells or human cloning

techniques, and activities constituting violations of the UN Human Rights Directive or the International Labour Organisation's Labour Rights Directive. The Fund's compliance with the ESG Criteria will be applied and reviewed on an ongoing basis by the Sub-Investment Manager.

The Sub-Investment Manager's quantitative investment process produces a measure of the attractiveness of each security based on three major factors: Value, Quality and Momentum (where Momentum comprises Price Momentum and Earnings Momentum). The Sub-Investment Manager uses proprietary factor definitions developed by the Sub-Investment Manager that are designed to deliver superior investment results relative to standard publicly available factor definitions used by, among others, the leading index providers in the market. The factors can be broadly described as follows:

- i. Value: This investment factor aims to capture the potential outperformance of companies that are perceived to be "inexpensive" relative to sector or market averages, where such determination is based primarily on various financial ratios such as debt-to-equity ratios or price-to-book ratios.
- ii. Quality: This investment factor aims to capture the potential outperformance of stocks that demonstrate a stronger balance sheet (e.g. lower levels of debt, higher profit margins) relative to sector or market averages.
- iii. Momentum: This investment factor aims to capture the potential continued outperformance of those stocks whose historical share price performance or earnings growth have exceeded sector or market averages.

In the first step, the Sub-Investment manager uses a proprietary model to rank all stocks in the universe of eligible securities according to its attractiveness with respect to each of the above-mentioned factors. Rankings are done within industry groups in each region/country to ensure comparability.

In step two, these individual factor rankings are combined to obtain an overall multi-factor measure of a stock's attractiveness. The weightings of the individual factors in the combined score are based on a model that takes the entire business cycle into account with the intention of establishing highly attractive long-term risk-adjusted return expectations. This overall multi-factor attractiveness score is considered a stock's return forecast (its relative attractiveness within its regional/country peer group).

Step three determines a corresponding risk assessment for each stock in the universe by using a proprietary risk model which assesses risk factors for each security as well as the interaction of the securities within the portfolio. The model uses the same multi-factor framework as the return forecasting to ensure alignment between risk and return forecasts.

The Sub-investment Manager then sets the constraints for the portfolio construction. Based on the Fund's investment objective, maximum sector, country and single-stock, tracking error targets from the Benchmark are determined. The approach seeks to ensure that where the Fund, through its choice of securities and weightings, takes on a higher level of risk (e.g. through more concentrated holdings in a particular security or sector) than what is found in the Benchmark, it is rewarded for doing so through increased exposure to the target risk factors (Value, Quality, Momentum) while remaining broadly neutral in relation to other risk factors.

In the final step, the portfolio construction and optimisation process determines the weights of the individual securities in the portfolio, with an aim to maximise the attractiveness of the overall portfolio with respect to the target factors while rigorously managing overall risk in line with the Fund's objectives, and seeking to reduce exposure to those risks for which the Fund is not compensated through expected improved returns. This approach explicitly includes a consideration of the transaction costs.

This entire ranking, risk modelling and portfolio construction process is repeated each month, following which the Fund's holdings are rebalanced by the Investment Manager in line with the new target portfolio holdings provided by the Sub-Investment Manager. At every rebalance, the weight of any individual issuer is capped at 4.5%.

The ESG approach of the Sub-Investment Manager is disclosed following the guidelines of the European SRI Transparency Code, which seeks to increase the accountability and clarity of Socially Responsible Investing (SRI) practices for European investors.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank. The types of equity-related securities which may be held by the Fund include warrants, convertible bonds and hybrid equity-debt securities (which are securities with both equity and debt characteristics) which the Fund may hold as a result of corporate actions.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes, and/or for investment purposes to assist in achieving its investment objective. 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**".

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

Benchmark

The Fund will not seek to track the performance of an index. The Fund will hold an actively-managed portfolio of equities and equity-related securities with the aim of delivering superior risk-adjusted returns over the long term when compared with the average performance of global equity markets. Due to the changing volatility and return characteristics of equity markets, the fund does not have an absolute risk or return target. Rather, the Sub-Investment Manager will select the portfolio holdings through an optimisation process that utilises the Benchmark as a reference for risk and return calculations. The Benchmark measures the performance of large and mid-capitalisation companies across developed markets worldwide and is weighted by free-float market capitalisation. The target (ex-ante) tracking error of the portfolio at the time of the monthly optimization will generally be approximately 3%, and shall not exceed 5% per annum, under normal market conditions.

Investment Restrictions of the Fund

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

Efficient Portfolio Management

Further information on efficient portfolio management techniques that may be used by the Fund is contained in the "**Securities Financing Transactions and Swaps**" section below and in the Prospectus under the heading "**Appendix III - Efficient Portfolio Management and use of Financial Derivative Instruments**".

Securities Financing Transactions and 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 if consistent with the investment objective of the Fund and for the purposes of efficient portfolio management, 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. 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 Swaps.

Currency Hedging Policy

The Investment Manager will be responsible for currency hedging in respect of the Fund.

Share Class Hedging

The Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes (identified by "Hdg" in their names). The purpose of the hedging in the hedged Share Classes is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure of the Share Class denominated in a currency other than the Base Currency of the Fund. This is achieved by the hedged Share Classes employing 30-day forward FX contracts, which are rolled monthly.

Portfolio-hedged Share Class

The Company has the power to issue portfolio-hedged Shares Classes (identified by "PfHdg" in their names). For such classes of portfolio-hedged Shares, the Fund may enter into transactions for the purposes of hedging the foreign exchange exposure of the currency or currencies in which the underlying assets of the Fund are denominated to the currency of the portfolio-hedged Share Class. The purpose of the hedging in the portfolio-hedged Share Classes is to limit the profit or loss generated from foreign exchange exposure of the underlying assets of the Fund denominated in a currency other than the currency of the portfolio hedged Share Class.

All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant hedged or portfolio-hedged Share Classes and all gains arising in connection with such hedging transactions will be attributable to the relevant hedged or portfolio-hedged Share Class. Although the Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective. Under exceptional circumstances, such as, but not limited to, where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to Shareholders, the Company may decide not to hedge the currency exposure of such Share Classes.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class. This review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Further information on currency hedging at Share Class level is contained in the main body of the Prospectus under the heading "**Hedged Classes**".

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 Depository 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 - Efficient Portfolio Management and use of Financial Derivative Instruments**". 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 Appendix III to 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. The Fund's total exposure will be limited to [100%] of Net Asset Value.

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.

Dividend Policy

Dividends will be declared on a quarterly basis for the Dist Shares, the EUR PfHdg Dist Shares, the GBP Hdg Dist Shares, EUR Hdg Dist Shares and the CHF Hdg Dist Shares in accordance with the general provisions set out in the Prospectus under the heading "**Dividend Policy**", and Shareholders will be notified in advance of the date on which dividends will be paid. Distributions will not be made in respect of the Acc Shares, EUR PfHdg Acc Shares, the GBP Hdg Acc Shares, the EUR Hdg Acc Shares and the CHF Hdg Acc Shares, and income and other profits will be accumulated and reinvested in respect of those Shares.

Trading

Application will be made to Euronext Dublin, 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 and/or Listing Date, as appropriate. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

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

General Information Relating to the Fund

Type	Open-ended.
Base Currency	USD
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
Dealing Day	Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's assets are listed or traded are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily

	<p>suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or the Fund in accordance with the provisions of the Prospectus and the Articles.</p> <p>The Investment Manager produces dealing calendars which detail in advance the Dealing Days for the 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>
Dealing Deadline	4.00 p.m. (Dublin time) one Business Day before the relevant Dealing Day or such other time as the Investment Manager may, in consultation with the Directors, determine and is notified to Shareholders by the Company provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
Launch date	2 August 2019
Initial Offer Period	<p>The Initial Offer Period in respect of the Acc and EUR PfHdg Acc Share Classes will start at 9.00a.m. (Dublin time) on 30 July 2019 and close at 5.00p.m. (Dublin time) on 30 August 2019 or such earlier or later date as the Directors may determine.</p> <p>The Initial Offer Period in respect of each other Share Class will start at 9.00a.m. (Dublin time) on 30 July 2019 and close at 5.00p.m. (Dublin time) on 30 January 2020 or such earlier or later date as the Directors may determine.</p>
Minimum Fund Size	USD 30,000,000
Valuation Point	<p>4.00 p.m. (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.</p> <p>The value of any investments which are listed or dealt in on a Market shall be the official closing price published by the relevant Market at the Valuation Point.</p>
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	etf.invesco.com Information on daily portfolio composition and details on the indicative net asset value are set out on the Website in line with the Central Bank's requirements.

Description of the Shares

Share Class	"Acc"
Share Class Currency	USD
Initial Issue Price	Initial Issue Price: 40 USD per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.

Minimum Holding	N/A
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Share Class	"Dist"
Share Class Currency	USD
Initial Issue Price	Initial Issue Price: 40 USD per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR PfHdg Acc"
Share Class Currency	EUR
Initial Issue Price	Initial Issue Price: 40 EUR per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR PfHdg Dist"
Share Class Currency	EUR
Initial Issue Price	Initial Issue Price: 40 EUR per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"GBP Hdg Acc"
Share Class Currency	GBP
Initial Issue Price	Initial Issue Price: 40 GBP per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"GBP Hdg Dist"
Share Class Currency	GBP
Initial Issue Price	Initial Issue Price: 40 GBP per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.

Amount	
Minimum Holding	N/A

Share Class	"EUR Hdg Acc"
Share Class Currency	EUR
Initial Issue Price	Initial Issue Price: 40 EUR per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR Hdg Dist"
Share Class Currency	EUR
Initial Issue Price	Initial Issue Price: 40 EUR per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"CHF Hdg Acc"
Share Class Currency	CHF
Initial Issue Price	Initial Issue Price: 40 CHF per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"CHF Hdg Dist"
Share Class Currency	CHF
Initial Issue Price	Initial Issue Price: 40 CHF per Share.
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	25,000 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	All Share Classes
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%

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

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

Share Class	"Acc"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"Dist"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR PfHdg Acc"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR PfHdg Dist"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP Hdg Acc"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP Hdg Dist"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR Hdg Acc"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR Hdg Dist"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"CHF Hdg Acc"
Management Fee	Up to 0.60% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"CHF Hdg Dist"
Management Fee	Up to 0.60% 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.

German Investment Tax Act, 2018

In accordance with the changes introduced in the German Investment Tax Act, 2018 which are effective from 1 January 2018, the Fund intends to qualify as an equity fund as defined in section 2 sub-section 6 of the German Investment Tax Act, 2018 and will invest continuously at least 85% of its Net Asset Value into equities (as defined in section 2 sub section 8 of the German Investment Tax Act, 2018).

Exchange of Shares

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

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

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index tracks the performance of large- and mid-capitalisation companies across developed markets worldwide. The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, MSCI Inc. or such other successor sponsor to the Reference Index (the "Index Provider") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index draws its constituents from the financials, information technology, health care, industrials, consumer discretionary, consumer staples, communication services, energy, materials, utilities and real estate sectors. As of the date of this Supplement, the Reference Index is comprised of 1,654 constituents from Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Index Rebalancing

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

Index Provider and Website

The Reference Index is sponsored by MSCI Inc. and more details on the Reference Index can be found at <http://www.msci.com/world>.

Publication

The level of the Reference Index will be published on the MSCI page: <http://www.msci.com/world>.

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. 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 is 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) Active Management Risk: The Fund's assets will be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion

(subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.

- (e) **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.

- (f) **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.

- (g) For the hedged Share Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the Fund or the currency in which the assets of the Fund are denominated (as applicable). Investors should

also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Share Class as a result of decreases in the value of the Share Class currency against the Base Currency of the Fund or the currency in which the assets of the Fund are denominated (as applicable).

- (h) Inaction by the Common Depositary and/or an International Central Securities Depositary: Investors that settle or clear through an ICSD will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depositary's Nominee.
- (i) Payments: With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.
- (j) Equity Risk: The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Fund.
- (k) Environmental, Social and Governance Risk: The Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.
- (l) Currency risk: The Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies to which the Fund is exposed.

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

Disclaimers

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI Inc (“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.



Funds of the Company

As at the date of this Supplement, there are 31 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 Italian PIR Multi-Asset Portfolio UCITS ETF*;
9. Invesco Euro Floating Rate Note UCITS ETF;
10. Invesco USD Floating Rate Note UCITS ETF;
11. Invesco AT1 Capital Bond UCITS ETF
12. Invesco US Treasury Bond UCITS ETF;
13. Invesco US Treasury Bond 1-3 Year UCITS ETF;
14. Invesco US Treasury Bond 3-7 Year UCITS ETF;
15. Invesco US Treasury Bond 7-10 Year UCITS ETF;
16. Invesco MDAX® UCITS ETF;
17. Invesco MSCI Europe ESG Catholic Principles UCITS ETF;
18. Invesco Variable Rate Preferred Shares UCITS ETF;
19. Invesco Euro Inflation-Linked Government Bond UCITS ETF;
20. Invesco Elwood Global Blockchain UCITS ETF;
21. Invesco Euro Government Bond UCITS ETF;
22. Invesco Euro Government Bond 1 – 3 Year UCITS ETF;
23. Invesco Euro Government Bond 3 - 5 Year UCITS ETF;
24. Invesco Euro Government Bond 5 – 7 Year UCITS ETF;
25. Invesco Euro Government Bond 7 – 10 Year UCITS ETF;
26. Invesco UK Gilt 1 – 5 Year UCITS ETF;
27. Invesco UK Gilts UCITS ETF;
28. Invesco US TIPS UCITS ETF;
29. Invesco MSCI World ESG Universal Screened UCITS ETF;
30. Invesco MSCI USA ESG Universal Screened UCITS ETF; and
31. Invesco MSCI Europe ESG Universal Screened UCITS ETF.

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