



## **Invesco US Treasury Bond UCITS ETF**

### **Supplement to the Prospectus**

This Supplement contains information in relation to Invesco US Treasury Bond 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 the prospectus for the Company dated 30 November 2022, 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 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 30 November 2022**

**This Supplement replaces the Supplement dated 19 November 2021.**

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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, 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 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 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.

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

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### **Investment Objective of the Fund**

The investment objective of the Fund is to achieve the performance of the Bloomberg US Treasury Index (the "**Reference Index**") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "**General Description of the Reference Index**".

### **Investment Policy of the Fund**

In order to achieve the investment objective, the Company will employ a sampling strategy ("**Sampling Strategy**"). In tracking the Reference Index, the Investment Manager applies the Sampling Strategy which includes the use of quantitative analysis, to select securities from the Reference Index using factors such as the index weighted average duration, industry sectors and credit quality.

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 Reference Index, but are of a similar nature to them and whose risk and return characteristics either (a) closely resemble the risk and return characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of

securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "**Investment Objective and Policies**" of the Prospectus.

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 for 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 – Efficient Portfolio Management and Use of Financial Derivative Instruments**".

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**".

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

### **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) between 0.10% and 1% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 1%.

### **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 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 bonds. The maximum proportion of the Fund's assets that may be subject to securities lending is 100%, and the expected proportion of the Fund's assets that may be subject to securities lending is between 0% and 50%.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return the same or 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. As of the date of this Supplement, 90% of the revenues arising from securities lending will be returned to the Fund and 10% of the revenues (representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent. The identity of any securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

The types of acceptable counterparty and the diversification requirements are explained in Appendix III of the Prospectus. A Fund may only enter into Securities Financing Transactions with counterparties that have been selected and assessed in accordance with the Central Bank Rules. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction.

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 assets of a Fund that are subject to SFTs and any collateral received are held by the Depositary or its agent.

The Fund will not enter into repurchase and/or reverse repurchase agreements or Swaps.

### **Currency Hedging Policy**

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 when holding an asset in a currency other than the Base Currency of the Fund. This is achieved by the hedged Share Classes employing 30 day rolling forward FX contracts.

All costs and losses arising in relation to such currency hedging transactions will be borne by the hedged Share Class and all gains arising in connection with such hedging transactions will be attributable to the relevant 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. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class of the Fund (where the currency of a particular Share Class is different to the Base Currency of the Fund) shall be attributable exclusively to the Share Class. 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 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 - 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 to the Reference Index 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 Hdg Dist Shares, the GBP Hdg Dist Shares the CHF Hdg Dist Shares and the MXN 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, the EUR Hdg Acc Shares, the GBP Hdg Acc Shares the CHF Hdg Acc Shares and the MXN 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 and/or the London Stock Exchange 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 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

<b>Type</b>	Open-ended.
<b>Base Currency</b>	USD
<b>Business Day</b>	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.
<b>Dealing Day</b>	<p>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 the Fund in accordance with the provisions of the Prospectus and the Articles.</p> <p>The Investment Manager produces dealing calendars which detail in</p>

	<p>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>	4.30 p.m. (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.
<b>Subscriptions, Exchanges and Repurchases</b>	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
<b>Launch date</b>	This Dist Share Class launched on 14 January 2019. The GBP Hdg Dist Share Class launched on 1 July 2019.
<b>Initial Offer Period</b>	<p>The Initial Offer Period in respect of the Dist Share Class and GBP Hdg Dist Share Class has closed.</p> <p>The Initial Offer Period in respect of each other Share Class will start at 9.00a.m. (Dublin time) on 13 October 2020 and close at 5.00 p.m. (Dublin time) on 13 April 2021 or such earlier or later date as the Directors may determine.</p>
<b>Minimum Fund Size</b>	USD 30,000,000
<b>Valuation Point</b>	<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 closing bid price on the relevant Market at the Valuation Point.</p>
<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 on the indicative net asset value are set out on the Website.

### Description of the Shares

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

  

<b>Share Class</b>	<b>"Acc"</b>
<b>Share Class Currency</b>	USD

<b>Initial Issue Price</b>	Initial Issue Price: 40 USD per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	25,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

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

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

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

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

<b>Share Class</b>	<b>"CHF Hdg Dist"</b>
<b>Share Class Currency</b>	CHF
<b>Initial Issue Price</b>	Initial Issue Price: 40 CHF per Share.

<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	25,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

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

<b>Share Class</b>	<b>"MXN Hdg Dist"</b>
<b>Share Class Currency</b>	MXN
<b>Initial Issue Price</b>	Initial Issue Price: 2,000 MXN per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	25,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"MXN Hdg Acc"</b>
<b>Share Class Currency</b>	MXN
<b>Initial Issue Price</b>	Initial Issue Price: 2,000 MXN per Share.
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	25,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	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):

<b>Share Class</b>	<b>All Share Classes</b>
<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>"Dist"</b>
Management Fee	Up to 0.06% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"Acc"</b>
Management Fee	Up to 0.06% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"EUR Hdg Dist"</b>
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"EUR Hdg Acc"</b>
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"GBP Hdg Dist"</b>
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"GBP Hdg Acc"</b>
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"CHF Hdg Dist"</b>
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"CHF Hdg Acc"</b>
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"MXN Hdg Dist"</b>
Management Fee	Up to 0.10% per annum or

	such lower amount as may be advised to Shareholders from time to time.
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Share Class	"MXN Hdg Acc"
Management Fee	Up to 0.10% 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.

### Exchange of Shares

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

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

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## GENERAL DESCRIPTION OF THE REFERENCE INDEX

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The Reference Index measures total return performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, Bloomberg or its affiliates 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.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300 mn minimum par amount outstanding. US Treasuries held in the Federal Reserve systems open markets account (the "**Federal Reserve SOMA**") (both purchases at issuance and net secondary market transactions) are deducted from the total amount outstanding. The Federal Reserve SOMA is an account which contains dollar-denominated assets acquired through open market operations which are used (i) as collateral for U.S. currency in circulation and other liabilities on the Federal Reserve System's balance sheet, (ii) as a tool for the Federal Reserve's management of reserve balances and (iii) as a tool for achieving the Federal Reserve's macroeconomic objectives. New issuance bought at auction by the Federal Reserve is not included in the Reference Index. Net secondary market purchases/sales are adjusted at each month end with a one-month lag. Both fixed-rate coupon and original zero coupon issues are included in the Reference Index.

Securities included in the Reference Index must have at least one year until final maturity, regardless of optionality. Security types excluded from the Reference Index include: Inflation-linked bonds, floating-rate bonds, STRIP bonds (being bonds where both the principal and regular coupon payments which have been removed are sold separately to investors as new securities), Treasury bills, bellwethers (being government bonds whose movements are considered to show the probable future direction of the bond market as a whole, and whose price is used to refer to prices of other bonds), state and local government series (SLG) bonds.

### **Index Rebalancing**

The Reference Index rebalances monthly.

The Fund may choose, but is not obliged, to rebalance in line with the Reference Index and will bear the costs of any rebalancing trades (i.e. the costs of buying and selling securities of the Reference Index and associated taxes and transaction costs).

### **Index Provider and Website**

The Reference Index is sponsored by Bloomberg and more details on the Reference Index can be found at <https://www.bloombergindices.com/bloomberg-barclays-indices/#/>.

### **Publication**

The level of the Reference Index will be published on <https://www.bloombergindices.com/>.

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## OTHER INFORMATION

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### 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:

**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.

- (a) Risks associated with investment in high quality debt securities: Investment in such securities is subject to interest rate risks, which refers to the risk that the prices of debt securities generally fall as interest rates rise; conversely, debt securities prices generally rise as interest rates fall. Specific debt securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each debt security. Longer term debt securities are usually more sensitive to interest rate changes.
- (b) Country Concentration Risk: A Fund may be invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.

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

## Disclaimers

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

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