The Directors whose names appear on page 5 accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GLOBAL X ETFS ICAV

an umbrella fund with segregated liability between sub-funds

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C435449 and authorised by the Central Bank of Ireland as a UCITS)

PROSPECTUS

26 March 2025

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this document entitled "Definitions".

Information regarding the environmental and / or social characteristics of Funds which are subject to Article 8 of SFDR or the sustainable investment objective subject to Article 9 of SFDR is available in an annex to the relevant Supplement applicable to such Fund.

Central Bank Authorisation

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of any Fund. The ICAV is an umbrella fund with segregated liability between Funds.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. Where a Subscription Fee and/or Redemption Fee is provided for in a Supplement the difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term. An investment in the ICAV should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors*. The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors".*

Shareholders should note that all/part of the fees and expenses (including management fees if applicable) may be charged to the capital of a Fund. This will have the effect of lowering the capital value of your investment of the relevant Fund where disclosed in the relevant Supplement.

Listing on a Stock Exchange

The intention of the ICAV is for each of the Funds to qualify as exchange-traded funds through listing and trading ETF Shares on one or more Relevant Stock Exchange(s).

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the ETF Shares for investment or for any other purpose.

Neither the admission of the ETF Shares to the Relevant Stock Exchange(s) nor the approval of any relevant listing particulars pursuant to the listing requirements of the Relevant Stock Exchange(s) shall constitute a warranty or representation by the Relevant Stock Exchange(s) as to the competence of the service providers or any other party connected with the ICAV, the adequacy of *information contained in the relevant listing particulars or the Prospectus or the suitability of the ICAV or any of its Funds (or Classes thereof) for investment purposes. Neither the delivery of the listing particulars, nor the offer, issue or sale of ETF Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.*

It is possible that in certain jurisdictions, parties entirely unaffiliated with the ICAV or the Manager, may make the Shares of any Fund available for investment by investors in those jurisdictions through off market (or over the counter) trading mechanisms. Neither the ICAV, nor the Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

For details of where the Funds are listed or admitted for trading, please refer to https://globalxetfs.eu.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to purchase or subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and subscribing, holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

United States

*The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the US. Accordingly, the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are "**qualified institutional buyers**" under Rule 144A under the 1933 Act and "**qualified purchasers**" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the Shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.*

*The ICAV will not be registered under the 1940 Act, but will be exempt from such registration pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are **qualified purchasers** within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the Shares must therefore be both a **qualified institutional buyer** under Rule 144A under the 1933 Act and a **qualified purchaser** within Section 2(a)(51) of the 1940 Act.*

Applicants for Shares will be required to certify that they are not US Persons.

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish ordinary residents and, in respect of those Shareholders who are Irish Residents or Irish ordinary residents, to the extent that those Shareholders are not exempted Irish investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or written notice of approval from the Revenue Commissioners are not required to be made where the Shares, the subject of the application for subscription or registration of transfer, are held in a Recognised Clearing System so designated by the Revenue Commissioners. In this regard, the Directors and the Transfer Agent have determined that the ICAV will require a completed Relevant Declaration from each Investor that has purchased Shares directly from the ICAV. It is the intention of the Directors that all of the ETF Shares will be held in a Recognised Clearing System unless otherwise stated in a Supplement.

Where Shares are held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). Furthermore, the existing investors will also be required to make a Relevant Declaration (prior to the Shares ceasing to be held in a Recognised Clearing System) as a pre-requisite to being permitted to remain as holders of Shares. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received written notice of approval from the Revenue Commissioners.

Marketing Rules

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the ICAV, the ICAV's Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Shares are offered only on the basis of the information contained in the current Prospectus and, as appropriate, the latest annual report or half-yearly report of the ICAV.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. This Prospectus should be read in its entirety before making an application for Shares.

GLOBAL X ETFS ICAV

Directors
Feargal Dempsey
Mary Canning
Robert Oliver

Depositary
SEI Investments – Depositary and Custodial Services (Ireland) Limited
One Charlemont Square
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Dublin 2
D02 X9Y6
Ireland

Registered Office of the ICAV
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Dublin 2
D02 T380
Ireland

Administrator
SEI Investments – Global Fund Services Limited
One Charlemont Square
Charlemont Street
Dublin 2
D02 X9Y6
Ireland

The Manager
Global X Management Company (Europe) Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Auditors
PwC
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Distributor
Global X Management Company LLC
605 Third Avenue, 43rd Floor
New York, NY 10158
USA

Listing Sponsor
Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Secretary to the ICAV
Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
Ireland

Investment Manager
See the relevant Supplement

Transfer Agent
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

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DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the US Securities Act of 1933, as amended;
"1940 Act"	means the US Investment Company Act of 1940, as amended;
"Administration Agreement"	means the agreement dated 24 November 2020 between the ICAV, Carne Global Fund Managers (Ireland) Limited and the Administrator as novated by the novation agreement between Carne Global Fund Managers (Ireland) Limited, the Manager, the Administrator and the ICAV dated 1 September effective from 00:01am on the 4 September 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as administrator of the ICAV;
"Administrator"	means SEI Investments – Global Fund Services Limited or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;
"Authorised Participant"	means a market maker, broker entity or institutional investor which is registered with the ICAV as an authorised participant and therefore able to instruct subscriptions and redemptions directly from, the ICAV for ETF Shares in a Fund (i.e. in the Primary Market), a list of which is available on https://globalxetfs.eu;
"Authorised Participant Agreement"	means the agreement entered into by the ICAV with each Authorised Participant in respect of subscription for and redemption of ETF Shares;
"Base Currency"	means the base currency of each Fund as specified in the section entitled "Investment Policy" of the relevant Supplement;
"Benchmark Regulation"	means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended, supplemented, consolidated or otherwise modified from time to time;
"Business Day"	means such day or days as the Directors may from time to time determine and as set out in the relevant Supplement and / or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders;
"Cash Component"	Means, in relation to a Fund, the cash component of the Portfolio Composition File which is made up of four elements, namely, (i) the accrued dividend attributable to Shareholders of the Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution), (ii) cash amounts representing amounts arising as a result of rounding the number of Shares to be delivered, cash held by the Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Fund, (iii) cash in lieu of any Investments set out in the Portfolio Composition File, and (iv) any Duties and

	Charges which may occur in relation to the issue and/or redemption of Shares;
"Central Bank"	means the Central Bank of Ireland;
"Central Bank Regulations"	means S.I. No. 230 of 2019, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"Central Securities Depository" or "CSD"	means a Recognised Clearing System, which is a national settlement system for individual national markets. For Funds that issue ETF Shares through an ICSD, Central Securities Depositories would be Participants in the ICSD;
"CHF"	means Swiss francs, the lawful currency of Switzerland;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ICAV's ETF Shares;
"Clearstream"	means Clearstream Banking, Société Anonyme, Luxembourg and any such successor in business thereto. A recognised Securities Settlement System (SSS) which provides securities services to the ICAV;
"Clearstream Participant"	means an accountholder in Clearstream (which may include Authorised Participants, their nominees, agents, CSDs or ICSDs) and who hold their interest in Shares of the Funds settled and/or cleared through Clearstream;
"Class Currency"	means the currency of denomination of each Class in a Fund as specified in the relevant Supplement;
"Class"	means any class of Shares from time to time issued by the ICAV;
"Common Depository"	means an entity appointed as a depository for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently The Bank of New York Depository (Nominees) Limited.
"Common Depository's Nominee"	means the entity appointed as nominee for the Common Depository and being the registered holder of the ETF Shares of the Funds;
"Creation Units"	means the minimum number of Shares for subscription in kind or the minimum number of Shares for redemption in kind, which shall be set out in the Supplement for the relevant Fund and as may be lowered by the Directors either generally or in any particular case;

"CSDR"	means the Central Securities Depositories Regulation (EU) No 909/2014;
"Dealing Day"	means, in respect of each Fund (and unless otherwise specified in respect of a specific Fund in the relevant Supplement), a day on which the New York Stock Exchange is open for normal business or such Business Day(s) as the Directors may from time to time determine for dealings in a Fund (and notify in advance to Shareholders) provided always that there shall be at least one Dealing Day each fortnight. The Investment Manager maintains an online "Dealing Day Calendar" at: https://globalxetfs.eu, where advance notice of all expected Dealing Days for each Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Investment Manager and the Distributor;
"**Dealing Day Calendar**"	means the timetable where advance notice of all expected Dealing Days for each Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Investment Manager and the Distributor;
"**Delegated Regulation**"	the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EU of the European Parliament and of the Council of 23 July 2014 with regard to obligations of depositaries, once it has entered into force and is directly effective in Ireland;
"Dematerialised Form"	in relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations;
"Depositary"	means SEI Investments – Depositary and Custodial Services (Ireland) Limited or any successor depositary appointed by the ICAV in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the agreement dated 24 November 2020 between the ICAV, Carne Global Fund Managers (Ireland) Limited and the Depositary as novated by the novation agreement between Carne Global Fund Managers (Ireland) Limited, the Manager, the Depositary and the ICAV dated 1 September effective from 00:01am on the 4 September 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as depositary of the ICAV;
"Depositary Receipt(s)"	means an equity-related security which evidences ownership of underlying securities. Depositary Receipts may include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs");
"Directors"	means the directors of the ICAV for the time being and any duly constituted committee thereof;

"Distribution Agreement" means the agreement dated 24 November 2020 between the ICAV, Carne Global Fund Managers (Ireland) Limited and the Distributor as novated by the novation agreement between Carne Global Fund Managers (Ireland) Limited, the Manager, the Distributor and the ICAV dated 1 September effective from 00:01am on the 4 September 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as distributor of the ICAV;

"Distribution Date" for any distributing Shares, a date on which distributions are to be declared, the frequency of which shall be disclosed in the relevant Supplement;

"Distributor" means Global X Management Company LLC or any or any successor distributor appointed by the Manager in accordance with the requirements of the Central Bank;

"Duties and Charges" means in relation to subscriptions and/or redemptions of Shares of any Fund on the Primary Market, the costs which may be charged to applicants in connection with the subscription or redemption of Shares, such as part or all of any of Transaction Costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; depositary charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the actual or estimated price at which such Investments are or shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Fund or the subscription, issue, sale, purchase, transfer, conversion or redemption of Shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any charges associated with payments of cash in lieu of securities delivery as part of the Cash Component of a Portfolio Composition File, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares;

"EEA" means the European Economic Area;

"Eligible Collective Investment Scheme" means UCITS established in Member States which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

(a) schemes established in Guernsey and authorised as Class A schemes;

(b) schemes established in Jersey as recognised funds;

(c) schemes established in the Isle of Man as authorised schemes;

(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and

(e) alternative investment funds authorised in the EU, the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;

"ESG"	means environmental, social or governance;
"EMIR"	means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories;
"ESMA Register"	means the register of administrators and benchmarks maintained by the European Securities and Markets Authority under the Benchmark Regulation;
"ETF Shares"	means a Class issued by the ICAV in respect of a Fund which are exchange-traded;
"EU"	means the European Union;
"EU Money Market Fund Regulation"	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it;
"Euroclear"	means Euroclear Bank S.A. N.V. Belgium and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System which provides securities services to the ICAV;
"**Euroclear Participant**"	means an accountholder in the Euroclear (which may include Authorised Participants, their nominees, agents, CSDs or ICSDs) and who hold their interest in Shares of the Funds settled and/or cleared through Euroclear;
"Euro" or "euro" or "eur"	means the currency unit referred to in the Second Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro;
"Euronext Dublin"	means the Irish Stock Exchange plc trading as Euronext Dublin;
"FDI"	means a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations;
"Funds"	means the sub-funds of the ICAV listed in the Fund Schedule Supplement and "Fund" shall mean any one of them;

"Fund Schedule Supplement"	means a supplement to this Prospectus containing a list of the Funds established by the ICAV;
"GBP"	means British Pounds, the lawful currency of the United Kingdom;
"Global Share Certificate"	means the certificate evidencing entitlement to the Shares issued pursuant to the Instrument of Incorporation and the Prospectus, described in further detail under the section titled "Global Clearing and Settlement";
"Hedged Class"	means a currency-hedged Class;
"ICAV"	means Global X ETFs ICAV;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder;
"ICSD"	means an International Central Securities Depositary;
"Index"	means the index which a Fund may aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies, as described in the relevant Supplement for the relevant Fund;
"Index Fund"	means each Fund that aims to track or replicate an index;
"Index Provider"	means the entity or person who by itself or through a designated agent compiles, calculates or publishes information on the relevant Index;
"Initial Offer Period"	means the period set out by Directors in each relevant Supplement in relation to any Fund or Class as the period during which such Shares are initially on offer unless such period is shortened or extended in accordance with the requirements of the Central Bank;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV;
"Intermediary"	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;
"**International Central Securities Depositories**"	means such Recognised Clearing Systems used by the Fund issuing their Shares through the International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets;
"Investment"	means any investment which is permitted by the UCITS Regulations and the Instrument of Incorporation;
"Investment Grade"	in reference to a security, means the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another NRSRO or that the security is

	not rated but is considered by the Investment Manager to be of similar quality;
“Investment Manager”	means any investment manager(s) appointed by the Manager or any successor investment manager appointed by the Manager in respect of any or all of the Funds in accordance with the requirements of the Central Bank as specified in each Supplement;
“Investment Management Agreement”	Means an agreement between the ICAV, the Manager and the Investment Manager for each Fund as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter is appointed as investment manager of any or all of the Funds;
“Investor”	means a Shareholder and/or a beneficial holder of Shares who is not a Shareholder;
“Manager”	means Global X Management Company (Europe) Limited or any successor appointed by the ICAV in accordance with the requirements of the Central Bank;
“Management Agreement”	means the agreement dated 24 November 2020 between the ICAV and Carne Global Fund Managers (Ireland) Limited as novated by the novation agreement between Carne Global Fund Managers (Ireland) Limited, the Manager and the ICAV dated 1 September effective from 00:01am on the 4 September 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as manager of the ICAV;
“**Member State**”	means a member state of the EU;
“Minimum Redemption Amount”	means the minimum amount which may be redeemed in a Class of a Fund at any one time. For each Class, the Minimum Redemption Amount shall be specified in the relevant Supplement and shall be specified as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified. The Minimum Redemption Amount may be reduced by the ICAV in any case at its discretion;
“Minimum Subscription Amount”	means the minimum amount which may be subscribed for in a Class of a Fund, at any one time. For each Class, the Minimum Subscription Amount shall be specified in the relevant Supplement and shall be specified as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified. The Minimum Subscription Amount may be reduced by the ICAV in any case at its discretion;
“Money Market Fund”	means an Eligible Collective Investment Scheme that invests in money market instruments and authorised under the EU Money Market Fund Regulation;
“Moody’s”	means Moody’s Investors Service, Inc.;
“**NASDAQ**”	means NASDAQ, Inc;

"**Net Asset Value**" or "**NAV**"	means the net asset value of a Fund or Class, as appropriate, calculated as described herein;
"**Net Asset Value per Share**"	means, in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of that Fund or Class;
"**Non-ETF Shares**"	means a Class issued by the ICAV in respect of a Fund which are not exchange-traded;
"**NRSRO**"	means a Nationally Recognised Statistical Rating Agency, including Moody's, and S&P;
"**NYSE**"	means the New York Stock Exchange;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**OTC Swap**",	means over-the-counter derivative contracts, entered into by a Fund and a counterparty for the purpose of gaining economic exposure to an Index or other actual or notional portfolio of assets, as specified in the Prospectus;
"**Paying Agent**"	means the entity appointed to act as paying agent to the Fund;
"**Paying Agency Agreement**"	means the agreement between Carne Global Fund Managers (Ireland) Limited, the ICAV and a Paying Agent dated 24 November 2020 as novated by the novation agreement between Carne Global Fund Managers (Ireland) Limited, the Manager, the Paying Agent and the ICAV dated 1 September effective from 00:01am on the 4 September 2023 as may be amended from time to time in accordance with the requirements of the Central Bank;
"**Portfolio Composition File**"	means the file setting out the Investments and Cash Component which the ICAV is willing to accept on a subscription for Shares in satisfaction of the price of Shares thereof or which the ICAV will provide in respect of a properly submitted redemption request in satisfaction of the payment of redemption proceeds;
"**Primary Market**"	means a market on which the ETF Shares of a Fund are subscribed for or redeemed (off exchange) directly with the ICAV;
"Qualified Holder"	means any person, corporation or entity other than a person, corporation or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or the investors as a whole specifically (i) a US Person; (ii) an ERISA Plan; or (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above;
"Recognised Clearing System"	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 (as amended) which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred

securities), BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre (JASDEC), Monti Titoli SPA, The Canadian Depository for Securities Ltd, VPC AB (Sweden) and Hong Kong Securities Clearing Company Limited;

"*Redemption Fee*"	means the charge, if any, payable to the Manager on a redemption for Shares as specified in the relevant Supplement;
"Register"	means the Shareholder register of the ICAV;
"**Regulated Market**"	means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule I;
"**Relevant Declaration**"	means a declaration in the prescribed form confirming that the Investor or prospective Investor is not an Irish resident and not a person ordinarily resident in Ireland in respect of whom it is necessary to deduct tax or is a qualifying exempt Irish resident;
"Relevant Stock Exchange(s)"	means in respect of a Fund, the stock exchange(s) on which ETF Shares of such Fund will be listed and/or admitted to trading;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;
"**S&P**"	means Standard & Poor's Financial Services LLC;
"**Secondary Market**"	means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a Relevant Stock Exchange or over the counter;
"Securities Financing Transaction" or "SFT"	means (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; or (iv) a margin lending transaction, each as defined in the SFTR;
"Securities Financing Transaction Regulation" or "SFTR"	means Regulation (EU) 2015/2365 of the securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"**Settlement Time**"	means the relevant time specified for the settlement of subscription or redemption applications in the relevant Supplement;
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and any associated regulatory technical standards, as may be amended, supplemented, consolidated or otherwise modified from time to time;
"**Shares**"	means participating shares in the ICAV (both ETF Shares and Non-ETF Shares) and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes;
"**Shareholder(s)**"	means a registered holder of Shares;

"Subscriber Shares"	means the subscriber shares issued by the ICAV;
"**Subscription Fee**"	means the charge, if any, payable to the Manager on subscription for Shares as specified in the relevant Supplement;
"Supplement"	means the Supplements to this Prospectus (each a "Supplement") and any Supplement issued by the ICAV in relation to the creation of new Funds and/or Classes;
"Sustainability Factors"	mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"Sustainability Risk"	means an environmental, social or governance event or condition that the Manager considers could have a material negative impact on the financial value of one or more investments in a Fund;
"Taxonomy Regulation"	means 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, and amending Regulation (EU) 2019/2088, as may be amended from time to time;
"**Trade Cut-Off Time**"	means the relevant cut-off time for subscriptions or redemptions in respect of the relevant Dealing Day as specified in the Supplement for the relevant Fund;
"**Transaction Costs**"	Means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commissions, interest and taxes payable in respect of such purchase and sale transactions;
"Transfer Agency Agreement"	means the agreement dated 24 November 2020 between the ICAV, Carne Global Fund Managers (Ireland) Limited and the Transfer Agent as novated by the novation agreement between Carne Global Fund Managers (Ireland) Limited, the Manager, the Transfer Agent and the ICAV dated 1 September effective from 00:01am on the 4 September 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as transfer agent of the ICAV;
"Transfer Agent"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor transfer agent appointed by the Manager in accordance with the requirements of the Central Bank;
"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
"**UCITS Directive**"	means Directive No. 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as amended by Directive No. 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as may be amended or replaced;
"**UCITS Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective

	Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced;
"**UCITS Rules**"	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced;
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Umbrella Cash Account**"	means a single subscription and redemption account in the name of the ICAV operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid;
"**US**"	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
"**USD**"	means US dollar, the lawful currency of the US;
"**US Government Securities**"	means any security or securities issued or guaranteed by the US government, its agencies or instrumentalities;
"**US Person**"	means (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
"Valuation Point"	means the day and times at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value which is specified in the Supplement for the relevant Fund; which will always occur after the Trade Cut-Off time of the relevant Fund.

INTRODUCTION

The ICAV is an open-ended investment vehicle with variable capital organised under the laws of Ireland as an ICAV. The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations on 24 November 2020. It was registered on 20 July 2020 under registration number C435449. Its sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund with each Fund comprising of a distinct portfolio of Investments. In addition, each Fund may be further divided into a number of different Classes within the Fund.

The Funds are exchange-traded funds. At least one Class of ETF Shares in each Fund will be listed on one or more stock exchanges. Application will be made for certain Classes of ETF Shares to be admitted to trading on the Euronext Dublin's market for listed securities. Application will from time to time also be made for certain Classes of ETF Shares to be admitted to trading on stock exchanges that may include but will not be limited to the London Stock Exchange, Euronext Dublin, Euronext Amsterdam, the Frankfurt Stock Exchange, the Deutsche Börse Xetra, the Nasdaq Stockholm AB, the Nasdaq Copenhagen, the Oslo Stock Exchange, the Borsa Italiana and the SIX Swiss Exchange. Details of any current listing will be available on *https://globalxetfs.eu*.

Applications for Shares will only be considered on the basis of this Prospectus and the latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus and will be available for inspection free of charge, at the offices of the Manager in Dublin at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland respectively).

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus. Any subscription for Shares is made on the basis of this Prospectus and prospective investors should not rely on marketing materials issued by any third party.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds. The creation of further Classes shall be notified to the Central Bank.

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold by the ICAV, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Qualified Holders

Investors are required to notify the Transfer Agent immediately in the event that they cease to be a Qualified Holder.

INVESTMENT OBJECTIVE AND POLICIES

General

The investment objective and policy for each Fund will be set out in the relevant Supplement.

Each Fund may invest in aggregate up to a maximum of 10% of its Net Asset Value in Eligible Collective Investment Schemes as defined within the Prospectus. Any Fund that may invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes will specify that in its Supplement. Any investment in Eligible Collective Investment Schemes will be in accordance with the applicable elements of the “Investment Restriction” section in Schedule II on “3. Investment in Collective Investment Schemes.”

Subject to Schedule II, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as Investment Grade fixed or floating government securities, bankers’ acceptances, certificates of deposit and Eligible Collective Investment Schemes which are money market funds. Any investment in Eligible Collective Investment Schemes which are money market funds will be included in the aggregate limit on investment in Eligible Collective Investment Schemes for the relevant Fund.

The ICAV has been authorised by the Central Bank with the flexibility to invest up to 100% of a Fund’s assets in transferable securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

If the limits on investments contained in Schedule II are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of investors. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule II, the more restrictive limitation shall apply.

Any change in the investment objective and any material change in investment policies will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable investors to redeem their Shares prior to the implementation of the change. Please see the section of the Prospectus entitled “Meetings and Votes of Shareholders” for details regarding the procedures around meetings of Shareholders.

Passively-Managed Funds

Where a Fund’s objective is to deliver a return based on the performance of an Index it may either “track” or “replicate” the Index in question and this will be indicated in the relevant Supplement.

In “tracking” the performance of an Index, the Investment Manager does not necessarily seek to replicate the composition of the Index (i.e. the full list of constituents in the same or substantially the same proportions as they are weighted within the Index). Instead, the Investment Manager is simply aiming to track the performance of the Index. The Investment Manager may use one or more techniques (including a combination thereof) to track the performance of an Index including (i) optimisation/sampling techniques whereby direct investments are made in physical assets and (ii) the use of FDIs such as OTC Swaps whereby a financial counterparty is engaged contractually to provide the return of the relevant Index. Optimising techniques enable a Fund to invest in (or gain exposure to) either a representative sample of Index constituents and/or assets unrelated to the Index constituents in each case where the relevant Investments (when taken together) resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. These techniques will also enable the Investment Manager to reflect anticipated changes in an Index in the

Fund's portfolio (resulting in for example, Index constituents and corporate actions being reflected in the Fund's portfolio, Index constituents being sold or purchased in anticipation of those constituents being included or removed from the relevant Index, or weightings of Index constituents (vis-à-vis the actual Index composition) being varied).

In "replicating" the performance of an Index, the Investment Manager will seek to invest in (or gain exposure to) all Index constituents in the same or substantially the same proportions as they are weighted within the Index.

Unfunded OTC Swap Model

Where specified in the investment policy of the relevant Supplement, a Fund may seek to gain exposure to the performance of an Index (or one or more constituents of an Index) by entering into "unfunded" total return OTC Swaps with one or more counterparties (each, a "Long Index Swap") (the "Unfunded OTC Swap Model"). Under the terms of the Long Index Swaps, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties.

As the Long Index Swaps are "unfunded", the cash received by the Fund from Investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a "funded" swap) and invested and managed in accordance with the arrangements described under the heading below entitled "Portfolio management arrangements used in conjunction with the Unfunded OTC Swap Model".

As the value of the Index (or relevant constituents thereof) increases or decreases on a daily basis, the Long Index Swaps entered into with a counterparty will record either a profit or loss for the Fund. The profit or loss arising on the Long Index Swaps is settled between the Fund and each counterparty on a periodic basis (which may be as frequently as daily but can also be monthly or quarterly). Where the Fund and a counterparty do not choose to settle the profit or loss arising on the Long Index Swaps on a daily basis, in order to keep counterparty exposure to a minimum and to comply with the daily margining requirements imposed by EMIR, the Fund and each relevant counterparty will transfer collateral (in the form of cash only) back and forth in amounts matching the relevant profit or loss on the Long Index Swaps to the extent that the relevant profit or loss exceeds an agreed de-minimis amount.

Any cash collateral transferred to the Fund by a counterparty pursuant to the Long Index Swap arrangements will be invested by the Fund in short-term money market collective investment schemes in accordance with the section entitled "Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management" in Schedule III of this Prospectus. Conversely, where the Fund is required to transfer cash collateral to a counterparty pursuant to the Long Index Swap arrangements, it will liquidate a proportion of its investments in short-term money market collective investment schemes and, in some cases, reverse repurchase agreements or basket portfolio, to cover the relevant amount.

Portfolio management arrangements used in conjunction with the Unfunded OTC Swap Model

Under the Unfunded OTC Swap Model, cash received by a Fund from Investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is invested and managed in accordance with either the "Reverse Repurchase Agreement" model or the "Short Basket Swap" model, each of which is described below.

At any given time, the Fund may invest in a combination of the "Reverse Repurchase Agreement" and "Short Basket Swap" models or may be fully invested in only one of these models. In either case, the performance of the Fund will be dependent on the performance of the Long Index Swaps and the TER and other expenses associated with operating the Fund as well as any ancillary income arising pursuant to the portfolio management arrangements described below.

Investments made by the Fund in units of short-term money market collective investment schemes pursuant to the “Reverse Repurchase Agreement” and “Short Basket Swap” models shall not exceed, in aggregate, 10% of the Fund’s Net Asset Value.

Under both the “Reverse Repurchase Agreement” model and the “Short Basket Swap” model, the Fund receives a low risk return (equivalent to an interest rate) which it uses to finance the Long Index Swaps.

“Reverse Repurchase Agreement” model

Under the *“Reverse Repurchase Agreement”* model, any cash received by the Fund from Investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is managed in accordance with the Fund’s efficient portfolio management policy, further details of which can be found in Schedule III of this Prospectus, and is accordingly invested as follows:

Reverse repurchase arrangements

The majority of the cash is invested into reverse repurchase agreements entered into with one or more counterparties in accordance with the section entitled *“Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management”* in Schedule III of this Prospectus. Under the terms of such arrangements, the Fund transfers its cash to one or more counterparties in exchange for collateral, in the form of securities, which are transferred to it by each relevant counterparty by way of full legal title transfer.

The collateral securities transferred to the Fund must satisfy certain eligibility criteria, including that they must be either equity securities or fixed rate or floating rate government and supranational bonds and are subject to haircuts of between 0% and 10%. Government and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor’s) respectively. The maturity of a government or supranational bond is not a criterion for selection, however, it is relevant to the determination of the applicable haircut. Further details can be found under the heading entitled *“Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management”* in Schedule III of this Prospectus.

On a daily basis, the collateral securities held by the Fund are valued and, to the extent that their value is less than the value of the cash held by the relevant counterparty, the counterparty is required to transfer additional collateral securities to the Fund to match the notional value of the reverse repurchase agreement. Conversely, to the extent that the value of the collateral securities held by the Fund is higher than the value of the cash held by the relevant counterparty, the Fund is required to transfer a proportion of the excess collateral back to the counterparty.

Under the terms of the reverse repurchase agreements and other than in the event of the default of the counterparty, the Fund has no market exposure to the collateral securities transferred to it by the counterparty (i.e. the Fund’s Net Asset Value shall not be impacted by the performance of the collateral securities).

Short-term Money Market Funds

A small proportion of the Fund’s cash is typically invested into short-term money market collective investment schemes in accordance with the section entitled *“Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management”* in Schedule III of the Prospectus.

“Short Basket Swap” model

Under the “*Short Basket Swap”* model, any cash received by the Fund from Investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is largely invested in a portfolio of Investments comprised of equity securities and fixed rate and floating rate government and supranational bonds which do not necessarily correspond with the constituents of the Index (the "Basket Portfolio"). A small proportion of such cash may be invested in short-term money market collective investment schemes in accordance with the section entitled *"Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management"* in Schedule III of this Prospectus.

The constituents of the Basket Portfolio shall generally be selected by reference to the *"Liquidity"*, *"Valuation"*, *"Issuer Credit Quality"* and *"Correlation"* criteria set out under the heading *"Repurchase/Reverse Repurchase Agreements and Securities Lending"* in Schedule III of this Prospectus. To be eligible for investment, government and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor's) respectively. The maturity of a government or supranational bond is not a criterion for selection. The constituents of the Basket Portfolio shall also comply with the criteria described in Schedule III of this Prospectus.

In order to achieve its investment objective and remain fully exposed to the performance of the Index pursuant to the Long Index Swaps, the Fund will seek to neutralise its market exposure to the Basket Portfolio by entering into so-called "offsetting transactions" with one or more counterparties. Accordingly, the Fund enters into "unfunded" total return OTC Swaps (as described under the heading "Unfunded OTC Swap Model*" above)* with one or more counterparties pursuant to which the Fund receives a return from each counterparty equivalent to the inverse performance of the Basket Portfolio (each, a "Short Basket Swap") which effectively offsets any market exposure arising by way of the Basket Portfolio.

As the value of the Basket Portfolio increases or decreases on a daily basis, the Short Basket Swaps entered into with a swap counterparty will record either a profit or loss for the Fund. The profit or loss arising on the Short Basket Swaps is settled between the Fund and each counterparty on a periodic basis (which may be as frequently as daily but can also be monthly or quarterly). Where the Fund and a relevant counterparty do not choose to settle the profit or loss arising on the Short Basket Swaps on a daily basis, in order to keep counterparty exposure to a minimum and to comply with the daily margining requirements imposed by EMIR, the Fund and each relevant counterparty will transfer collateral (in the form of cash only) back and forth in amounts matching the relevant profit or loss on the Short Basket Swaps to the extent that the relevant profit or loss exceeds an agreed *de minimis* amount.

Any cash collateral transferred to the Fund by a counterparty pursuant to the Short Basket Swap arrangements will be invested by the Fund in short-term money market collective investment schemes in accordance with the section entitled *"Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management"* in Schedule III of this Prospectus. Conversely, where the Fund is required to transfer cash collateral to a counterparty pursuant to the Short Basket Swap arrangements, it will liquidate a proportion of its investments in short-term money market collective investment schemes and, in some cases, the Basket Portfolio to cover the relevant amount.

As described above, the Fund will seek to neutralise its market exposure to the Basket Portfolio by entering into the Short Basket Swaps. Accordingly, the Fund shall not have any incremental market exposure as a result of the Short Basket Swap model (i.e. the Fund's Net Asset Value shall not be impacted by the performance of either the Basket Portfolio or the Short Basket Swap).

Where, as specified in the investment policy of the relevant Supplement, the Fund seeks to be fully exposed to the performance of an Index using the Unfunded OTC Swap Model:

- both the expected and maximum proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will, at the time of investment, be 100% of the Fund's Net Asset Value;

- where the Fund utilises the *"Reverse Repurchase Agreement"* model as the sole method of cash management, the proportion of the Fund's Net Asset Value that will be invested in reverse repurchase agreements will, at the time of investment, be between 90% and a maximum of 100% of the Fund's Net Asset Value; and

- where the Fund utilises the *"Short Basket Swap"* model as the sole method of cash management, the proportion of the Fund's Net Asset Value that will be invested in the Short Basket Swaps will, at the time of investment, be between 90% and a maximum of 100% of the Fund's Net Asset Value.

Actively-Managed Funds

Where a Fund's objective is other than to deliver an index-based return, it may be structured with an active management strategy. This may result in a Fund seeking to out-perform an index or a basket of reference assets or to engage in a discretionary asset management strategy (i.e. one not linked to the constituents of an index).

Constraints on the Investment Objectives and Policies of the Funds

There are a limited number of circumstances in which achieving the investment objective and policy of a Fund may be prohibited by regulation, may not be in the interests of investors or may require the use of strategies which are ancillary to those set out in the Funds' investment objective and policies. These circumstances include, but are not limited to the following:

(a) Each Fund is subject to the UCITS Regulations which include, inter alia, certain restrictions on the proportion of that Fund's value which may be held in individual securities. Depending on the concentration of the Index, a Fund may be restricted from investing to the full concentration level of the Index.

(b) The constituent securities of the Index may change from time to time including as a result of the Index being rebalanced. The Investment Manager may adopt a variety of strategies when trading an Index Fund to bring it in line with the changed Index which may incur costs for the relevant Index Fund. For example, (a) for equity funds, where an equity security which forms part of the Index is not available or a market for such security does not exist, a Fund may instead hold Depositary Receipts relating to such securities (e.g. ADRs and GDRs); (b) for fixed income funds, where a fixed income security which forms part of the Index is not available or a market for such security does not exist, a Fund may hold some fixed income securities which provide similar performance (with matching risk profile) even if such fixed income securities are not themselves constituents of the Index.

(c) From time to time, equity securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.

(d) A Fund may hold ancillary liquid assets and will normally have dividend/income receivables.

(e) Equity securities held by a Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index.

(f) The Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring a Fund perfectly in line with the Index at all times.

Fund Investments

The Investment Manager may, on behalf of any Fund and where consistent with its investment policy, acquire unlisted Investments, invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the ICAV), equity and equity-related securities (such as shares of companies and Depositary Receipts), fixed income securities (such as government bonds and / or corporate bonds) and money market instruments (including certificates of deposit and commercial paper). Investment in unlisted securities is limited to 10% of Net Asset Value.

Efficient Portfolio Management Techniques

The Investment Manager may also, on behalf of each Fund and subject to the provisions of Schedule II and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund. The techniques and instruments which may be used are investments in futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), options (which may be used to achieve cost efficiencies or to manage currency risk or interest rate risk), swaps and forward currency exchange contracts (both of which may be used to manage currency risk, interest rate risk or to achieve cost efficiencies). In circumstances where a Fund may use further techniques and instruments, these will be disclosed in the relevant Supplement. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank, the UCITS Directive and the eligible assets Directive 2007/16/EC.

Currency Hedging Policy – Hedging at a Portfolio Level

Where disclosed in the relevant Supplement, a Fund may enter into transactions for the purposes of hedging the currency exposure of the Funds' Investments into the Base Currency where different. If undertaken, the aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's Investments. The FDIs which may be used by the Funds are forward currency contracts, options on currencies, futures and OTC Swaps may be utilised if a Fund engages in such hedging. In circumstances where a Fund may use further techniques and instruments these will be disclosed in the relevant Supplement. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. The currency exposure generated as a result of a Fund investing in Investments which are denominated in a currency other than its Base Currency will not be allocated to separate Classes.

Currency Hedging Policy – Hedging at a Class Level

Where disclosed in a Supplement, the Investment Manager may employ strategies aimed at hedging against currency risk at a Class level. It may employ currency-related transactions such as forward currency contracts, options on currencies, futures and OTC Swaps, in order to hedge against certain currency risks, for example, where the Class Currency (i.e. the currency in which the Class is denominated) differs from the Base Currency (i.e. the currency in which the Fund is denominated) or from the currencies in which the Investments of the Fund are denominated. To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the Fund's Investments. Therefore, investors in a currency hedged Class will not benefit if the Class Currency falls against the Base Currency and/or the currency in which the Fund's Investments are denominated.

There can however be no assurance that currency hedging transactions will be effective. Although a Fund may utilise currency hedging transactions in respect of Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain 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 Class of a Fund shall be attributable exclusively to the relevant Class.

Exposure resulting from currency hedging transactions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class and will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. All transactions will be clearly attributable to the relevant Class and currency exposures of different Classes will not be combined or offset. The ICAV does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the ICAV, under-hedged and over-hedged positions may arise from time to time. Hedged positions will be kept under review to seek to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk, such reviews which will seek to ensure that under-hedged positions and hedged positions materially in excess of 100% of the Net Asset Value of the relevant Class are not to be carried forward from month to month. In the event that the hedging in respect of a Class exceeds 105% of the Net Asset Value of the relevant Class or falls short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk due to market movements or subscriptions/redemptions, the Investment Manager shall adjust such hedging appropriately as soon as possible thereafter.

INDICES

General

The Index Funds intend to track or replicate the performance of an Index. The securities that an Index Fund will gain exposure to are generally defined by the relevant Index Fund's Index. The constituents of an Index Fund's Index may change over time. Potential investors in an Index Fund may obtain a breakdown of the constituents of an Index Fund from the relevant Index Provider's website, as disclosed in the relevant Supplement attributable to the Index Fund.

There is no assurance that an Index Fund's Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index is not necessarily a guide to future performance.

Substitution or Replacement of an Index

The Index Funds intend to track or replicate the performance of an Index. The companies invested in by an Index Fund are defined by the relevant Index Fund's Index. The constituents of an Index Fund's Index may change over time, but the exact composition of the Index is published daily on the website of the Index and is referred to in the relevant Supplement. Potential investors in an Index Fund may obtain a breakdown of the constituents of the Index Fund's Index and held by the Index Fund itself from *https://globalxetfs.eu* or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Index Providers.

The ICAV maintains robust written plans setting out the actions that it would take in the event that an Index materially changes or ceases to be provided. The Directors reserve the right, if they consider it in the interests of the ICAV or any Index Fund to do so, to substitute the Index used by an Index Fund with another Index (which new index will be in compliance with the requirements of the Central Bank) if:

(i) the weightings of constituent securities of the particular Index would cause the Index Fund (if it were to follow the Index closely) to be in breach of the UCITS Regulations;

(ii) the particular Index (or Index series) ceases to be compliant with the UCITS Regulations (for reasons including those related to rebalancing);

(iii) the particular Index (or Index series) requires to be capped in order to remain compliant with the UCITS Regulations;

(iv) the particular Index (or Index series) ceases to exist or the methodology or constituents of the Index or Index series are materially changed;

(v) a new index becomes available which supersedes the existing Index;

(vi) a new index becomes available which is, in the opinion of the Directors, more cost effective for an Index Fund and/or is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to investors (for reasons including a reduction on Transaction Costs including OTC Swap costs) than the existing Index;

(vii) it becomes difficult to invest in securities comprised within the particular Index or it becomes difficult or inefficient to enter into FDIs or OTC Swaps relating to the particular Index;

(viii) the Index Provider increases its charges to a level which the Directors consider too high or if any Index licence provided by an Index Provider in connection with the use of the Index is terminated;

(ix) the quality of a particular Index (including, but not limited to, the accuracy of published Index data, the availability of published index methodologies and other supporting materials and matters relating to the management and calculation of the Index by the Index Provider) has, in the opinion of the Directors, deteriorated; or

(x) a liquid futures market in which a particular Index Fund is investing ceases to be available.

Where such a change would result in a material difference between the constituents of the Index and the proposed index, advance Shareholder approval will be sought. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in an Index Fund's Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Index Fund as soon as practicable and reasonable.

The Directors may change the name of an Index Fund, particularly if its Index is changed. Any change to the name of an Index Fund will need to be approved in advance by the Central Bank and documentation pertaining to the relevant Index Fund will be updated to reflect the new name.

Any change in an Index will be notified in advance to the Central Bank, will be reflected in the Supplement within a reasonable period after the change in Index and will be noted in the annual and semi-annual reports of the relevant Index Fund issued after any such change takes place.

Index Rebalancing, Reweighting and Associated Costs

Index Providers will periodically change the composition and/or weighting of the securities constituting an Index, depending on the relevant Index rules. This process is commonly referred to as "rebalancing". Details of the rebalancing frequency for each Index are set out in the relevant Supplement.

Where an Index Fund invests in FDIs in order to track or replicate an Index, changes to the composition and/or weighting of the securities constituting such Index will ordinarily be reflected through the exposure gained by the use of FDIs or OTC Swaps (i.e. the Funds will continue to receive the performance of the Index from the relevant counterparty regardless of the rebalancing of the constituents within the Index).

Where an Index Fund engages in the physical tracking or replication of an Index by investing directly in the constituents of the Index, any rebalancing of the Index by an Index Provider will ordinarily require that Index Fund to make corresponding adjustments or rebalancing's to its holdings in order to preserve its ability to closely track the Index. In such cases, the Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment policies of the relevant Index Fund, seek to rebalance the composition and/or weighting of the Investments held by an Index Fund from time to time and, to the extent practicable and possible, seek to conform its exposure to the changes in the composition and/or weighting of securities constituting the Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of an Index Fund and the performance of the Index.

In order to realign the exposures or Investments of a physically investing Index Fund to its Index following a rebalancing, Investments must be bought and sold. The rebalancing will therefore incur costs that are not reflected in the theoretical calculation of the Index return and may impact on such an Index Fund's ability to provide returns consistent with those of the Index. Such costs will be borne by an Index Fund, can be direct or indirect and include (but are not limited to) Transaction Costs, custody fees, exchange costs and commissions (including foreign exchange spreads) and stamp duty.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Where an Index Fund invests directly in the constituents of an Index, investors should note that it may not be possible, practicable or even desirable for an Index Fund to purchase all of the securities comprising such Index in their proportionate weightings or to purchase them at all due to various factors, including costs and expenses involved and the concentration limits described in Schedule III to this Prospectus or the fact that the relevant Index Fund may employ a representative sampling/optimisation strategy (see also the section below entitled *"Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations*").

Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations.

Funds which track an Index by investing directly in the constituents of an Index

Where an Index Fund invests directly in the constituents of an Index and the weighting of an Index constituent exceeds the investment restrictions prescribed by the UCITS Regulations as a result of market movements, the Investment Manager will seek to reduce the Index Fund's holdings of the relevant security so as to seek to ensure that the Index Fund at all times operates within the permitted limits. In these circumstances, the Investment Manager of an Index Fund may, in such circumstances, decide to hold a representative sample of the securities contained in an Index. To achieve this, the Investment Manager may, in respect of an Index Fund, utilise sampling techniques. Sampling techniques result in the selection of Index constituents in order to obtain a representative sample of Index components. This is generally achieved through the use of quantitative analysis with the level of sampling techniques used by any Index Fund being determined by the nature of the Index components. Where the Investment Manager deems it to be appropriate, there may also be instances where the Index Fund holds securities which are not component securities in the Index. An Index Fund may also invest in FDIs, other collective investment undertakings and hold ancillary liquid assets, in each case subject to the restrictions set out in Schedule III to this Prospectus.

Funds which track an Index using total return OTC Swaps

Where an Index Fund tracks an Index by entering into OTC Swaps, changes to the composition and/or weightings of the constituents of the Index will ordinarily be reflected through the exposure gained by the use of the OTC Swaps (i.e. the Index Fund will continue to receive the performance of the Index from the relevant counterparties to the OTC Swaps which, following a rebalancing of the Index, will be reflective of the rebalanced composition and weightings of the constituents within the Index).

Where the weighting of an Index constituent exceeds the investment restrictions prescribed by the Irish Regulations as a result of market movements, an Index Fund will continue to receive the performance of the Index from the relevant counterparties to the OTC Swaps. The weightings of Index constituents will be brought within the limits prescribed by the Irish Regulations at the next Index rebalancing.

Tracking error

"Tracking error" can be defined as the volatility of the difference between the return of an Index Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such an Index Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Index Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Index Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

While a relevant Index Fund will always seek to track or replicate its Index as closely as possible, an Index often does not reflect the operational complexities of buying and holding the components securities in an Index Fund. The factors that may adversely affect the tracking error and/or tracking difference of such an Index Fund versus its Index include (but are not limited to) the various tracking error and tracking difference related factors described in the section of this Prospectus entitled "Risk Factors", in addition to the following:

(a) a relevant Index Fund will be required to pay various fees and expenses which are not reflected in the performance of the Index. Such fees and expenses may include the Manager's fee, the Investment Manager's fee and any portfolio Transaction Costs such as brokerage commissions, custody charges, stamp duty and any fees payable to counterparties under the terms of any FDI (including OTC Swaps) or other techniques or instruments used for direct investment or for efficient portfolio management purposes;

(b) a relevant Index Fund may be required to comply with regulatory constraints that do not affect the performance of its Index;

(c) a relevant Index Fund may not be able to obtain exposure to the constituent securities of its Index at particular times;

(d) there may be a difference between the time when an Index reflects the event of any declared dividends and when the relevant Index Fund tracking or replicating that Index reflects the event of such dividends;

(e) the composition of a relevant Index Fund's portfolio of Investments (which may include exposure under FDIs) may not be identical to the composition of the Index which it seeks to track/replicate (particularly, where a representative sampling/optimisation strategy is employed) including where the composition of an Index Fund's portfolio of Investments is underweighted or overweighted with regards to various securities by comparison to its Index; and/or

(f) an Index Fund may be unable to enter into an FDI transaction which is, in the opinion of the Investment Manager, appropriate for the Index Funds.

It is intended that the return (if any) on any repurchase or reverse repurchase agreement and/or swap arrangements entered into in respect of an Index Fund which tracks or replicates its Index primarily through the use of OTC Swaps shall be used to wholly or partially set-off the costs of entering into OTC Swaps. Accordingly, the tracking difference of such an Index Fund shall be decreased where the rate of return on the aforementioned Investments is equal to or close to the costs payable to counterparties under OTC Swaps. The tracking difference of an Index Fund shall increase as the difference between those rates increases.

An estimate of the anticipated level of tracking error that is anticipated by the Investment Manager in normal market conditions will be set out in each relevant Supplement. In normal market conditions, the performance of an Index tracking/replicating Index Fund is intended to provide a total return corresponding with the performance of its Index less the TER and other expenses. The figures set out in each relevant Supplement are based on the average actual tracking error for the relevant Index Fund during the specified observation period unless otherwise specified in respect of a particular Index Fund. Neither the ICAV, the Manager nor the Investment Manager shall be liable for any discrepancies between the anticipated level of tracking error, as estimated for a relevant Index Fund and disclosed in a Supplement, and the actual realised tracking error for that Index Fund at any time.

Index Providers

The Indices used by the Index Funds are each provided by an administrator (as defined in the Benchmark Regulation) which is either included on the ESMA Register that is maintained in accordance with Article 36 of the Benchmark Regulation or is in the process of applying for inclusion on the ESMA Register.

BORROWINGS

The ICAV on behalf of the Funds may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(a) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained by means of a back-to-back loan is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where foreign currency obtained by means of a back-to-back loan exceeds the value of the offsetting deposit this shall be treated as borrowing for the purpose of the UCITS Regulations; and

(b) borrowings not exceeding 10% of the total Net Asset Value of a Fund may be made on a temporary basis and the assets of the Fund may be charged as security for such borrowings.

DISTRIBUTION POLICY

The Directors are empowered by the Instrument of Incorporation to declare and pay dividends in respect of the Shares in any Fund in the ICAV out of the net income of the relevant Fund less accrued expenses of the ICAV. The Directors are also empowered by the Instrument of Incorporation to declare and pay dividends in respect of the Shares in any Fund in the ICAV out of the capital of the relevant Fund. Where a Fund intends to pay dividends out of capital this will be set out in the relevant Supplement for that Fund.

As distributions may be made out of the capital of a Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

The dividend arrangements relating to each Fund (or Class thereof) will be decided by the Directors at the time of the creation of the relevant Fund (or Class thereof) and the details thereof shall be set out where applicable in the relevant Supplement. It is not the current intention of the ICAV to pay dividends for accumulating Classes. Prior to a Fund changing its dividend policy from accumulating to distributing or *vice versa*, the Fund will notify Shareholders in advance and all further details will be provided in an updated Supplement where relevant.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant Class and shall be paid by way of electronic transfer.

Dividends payable in respect of any particular Class shall be paid in the Class Currency. Where the Class Currency differs from the Base Currency, dividends shall be converted into the Class Currency and any costs associated with such conversion shall be charged to the relevant Class.

Income Equalisation

The ICAV may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period. Further information may be found in the Supplement for any Fund that applies income equalisation.

Currency of Payment and Foreign Exchange Transactions

The ICAV may (in its sole and absolute discretion) accept requests by Shareholders for payments in respect of dividends to be made in a major currency other than the Class Currency. The foreign exchange conversion will be executed at prevailing exchange rates at the cost and risk of the relevant Shareholder. The ICAV may arrange for such transactions to be carried out by an affiliate of the Investment Manager or the Administrator.

UK Reporting Fund Status

Each Fund has been approved (or, unless otherwise indicated, shall be approved within a reasonable period following its approval by the Central Bank) as a reporting fund under the United Kingdom offshore fund rules. As reporting funds, the ICAV might not declare dividends. For each relevant accounting period, the ICAV will report to investors one hundred per cent. of the net income attributable to the relevant Fund, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxed on such reported income, whether or not such income is actually distributed and whether or not a gain arises or would, in the absence of reporting fund status, have arisen on redemption.

Unclaimed Distributions

Distributions which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the Fund.

INVESTMENT RESTRICTIONS

The Funds' Investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and, to the extent such alterations represent a material change to the investment policy of a Fund or require an alteration to the Instrument, will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

USE OF DERIVATIVES AND HEDGING

The Funds may employ investment techniques and financial derivative instruments for investment purposes and for the purpose of hedging currency exposure, subject to the conditions and within the limits from time to time set forth in Schedule III. Details of the risks associated with derivative instruments are set out in the section entitled "Risk Factors" below. The expected effect of the investment techniques and financial derivative instruments to be used is to gain exposure to different global currencies in order to benefit from the Investment Manager's research into currency movements and/or to hedge currency exposure.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

The ICAV shall supply to a Shareholder on request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule III.

The policy that will be applied to collateral arising from OTC derivative transactions relating to any Fund is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time, and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the assets received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received is re-invested, the relevant Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the relevant Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other Investments of the ICAV. For further details see the section of the Prospectus and any Supplement entitled "Risk Factors".

TYPES AND DESCRIPTIONS OF DERIVATIVES

Below are the types of derivatives that a Fund may purchase.

Forward Foreign Exchange Contracts

A forward foreign exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may reduce any chance for the Fund to benefit from favourable fluctuations.

Currency Futures

Currency future contracts provide for the future sale by one party and purchase by another party of a specified amount of currency at a specified price, date and time. Entering into a contract to buy currency is commonly referred to as buying or holding a long position in the currency. Entering into a contract to sell currency is commonly referred to as selling or holding a short position in the currency. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. A Fund may buy or sell currency futures and forward foreign exchange contracts.

Options

The purpose behind the purchase of call options by a Fund is to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. The purpose behind the purchase of put options by the Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund. A Fund may also purchase options as part of its tracking of its Index including where its Index contains options.

A Fund may purchase options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts. In order to hedge against a possible decrease in the value of its portfolio securities, the Fund may purchase put options on futures contracts rather than sell futures contracts. In order to hedge against a possible increase in the price of securities which the Fund expects to purchase, the Fund may purchase call options on futures contracts as a substitute for the purchase of futures contracts. For example, currency options or options on currency futures, may be used to take a positional view on currency volatility whereby the Fund could, for example, sell volatility on a daily basis across a range of currency pairs provided the price of volatility was above a specified level.

Swaps

Swap agreements are bilateral contracts entered into for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount", e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency. Swap contracts may expose the Fund to substantial risk of loss.

Currency Transactions

A Fund may hold active currency positions that are denominated in currencies other than the Base Currency and may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's Investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund may, but is not obliged to, engage in foreign exchange transactions (such as currency futures and forwards, currency exchange contracts) in order to hedge against currency fluctuations between its Investments and the Base Currency. If the currency in which an Investment is denominated appreciates against the Base Currency, the Base Currency value of the Investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the Investment expressed in the Base Currency. A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

A Fund may comprise of Classes denominated in a currency other than the Base Currency. In such case the Investment Manager may seek to hedge the currency exposure risk between the currency in which an Investment is denominated and the Class Currency. The Supplement for each Fund will indicate whether a particular Class is hedged or unhedged. Although not intended, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class and under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific Class hedges an amount of the Class Currency in excess of the Net Asset Value of the Class. Class-specific currency hedging transactions will be clearly attributable to the relevant Class (therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Classes).

The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. Whilst these hedging strategies are designed to reduce the losses to an Investor if the Class Currency rises against the currencies in which the Fund's Investments are denominated, the use of Class hedging strategies may substantially limit investors in the relevant Class from benefiting if the Class Currency falls against the currencies in which the Fund's Investments are denominated.

Securities Financing Transactions Regulation Disclosure

Where disclosed in the relevant investment policy, a Fund may enter into the following transactions:

(a) total return swaps;

(b) repurchase agreements;

(c) reverse repurchase agreements; and

(d) securities lending arrangements.

Unless otherwise disclosed in the relevant Supplement, the maximum proportion of the Net Asset Value of the Fund that may be subject to SFTs is 0%. Unless otherwise disclosed in the relevant

Supplement, the proportion of the Net Asset Value of a Fund that will be subject to SFTs is expected to be 0%.

The proportion of a Fund's Net Asset Value expected to be invested in OTC Swaps and SFTs will be set out in the relevant Supplement.

Where disclosed in the relevant Supplement, a Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes and enter into other types of SFTs for efficient portfolio management purposes only.

If the Fund invests in OTC Swaps or SFTs, the reference asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Any investment in OTC Swaps and SFTs will be subject to the investment restrictions in Schedule II or any limitations in the relevant Supplement.

A Fund may only enter into OTC Swaps and SFTs with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraph 4 and 22 of Schedule III.

The categories of collateral which may be received by the Fund are set out in Schedule III and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be held by the Depositary or its Sub-Custodian and valued in accordance with the valuation methodology set out under the section entitled "Determination of the Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where the Fund receives collateral as a result of entering into OTC Swaps or SFTs, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under an OTC Swap or SFT would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into OTC Swaps or SFTs, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to OTC Swaps and SFTs, see the section entitled "Risk Factors".

A Fund may provide certain of its assets as collateral to counterparties in connection with OTC Swaps and SFTs. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

In the case of non-cash collateral received by a Fund, in the event of a default on the part of the counterparty, the Fund is exposed to the risk that the collateral received is illiquid.

The criteria for selecting counterparties is set out in paragraph 4 of Schedule III.

There are legal risks involved in entering into OTC Swaps or SFTs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in paragraphs 28 to 31 of Schedule III, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from OTC Swaps or SFTs may be deducted from the revenue delivered to the Fund. These costs and fees do not and should not include hidden revenue. All the revenues arising from SFTs and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or Intermediaries and may be related parties to the Investment Manager or the Depositary.

Where a Fund undertakes SFTs the relevant Supplement will disclose the proportion of the revenue generated which will remain with the Fund and the proportion of the revenue generated (representing the attendant direct and indirect operational costs and fees of any securities lending) which will be retained by the securities lending agent. Such direct and indirect operational costs and fees shall not include hidden revenue.

RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" for the relevant Fund.

Argentine Tax Treatment Uncertainty of ADRs

The sale, exchange or other transfer of Argentinian equity shares and other securities may be subject to a capital gain tax at a rate of 15% for certain non-residents, including the Fund. The application and method of collection of this tax remains unclear in certain respects, including with respect to the sale or other disposition of, or the receipt of dividends from, Argentinian ADRs and GDRs. Such tax laws remain subject to further rulemaking and interpretation, which may adversely affect the tax treatment of the Fund's investments in Argentinian ADRs.

Recent tax reform bills, including Decree 1112/2017, have attempted to clarify the application of Argentinian tax law. Pursuant to this decree, non-residents such as the Fund may be exempt from income tax on gains from the sale or exchange of Argentinian listed shares, ADRs or GDRs. However, dividends paid to non-residents on Argentinian shares are subject to a dividend tax of 7% in 2019 and 13% thereafter.

Active Management Risk

A Fund may be actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful or that a Fund will achieve its investment objective.

The performance of a Fund will reflect, in part, the ability of the Investment Manager to select investments and to make investment decisions that are suited to achieving the Fund's investment objective. The Investment Manager's assessment of a particular investment, company, sector or country and/or assessment of broader economic, financial or other macro views, may prove incorrect, including because of factors that were not adequately foreseen, and the selection of investments may not perform as well as expected when those investments were purchased or as well as the markets generally, resulting in Fund losses or underperformance. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that a Fund will achieve its investment objective or outperform other investment strategies over the short- or long-term market cycles. This risk is exacerbated when an investment or multiple investments made as a result of such decisions are significant relative to a Fund's net assets.

Asset Class Risk

The returns from the types of securities and/or assets in which a Fund invests may under-perform returns from the various general securities markets or different asset classes. The assets in the Index may under-perform investments that track other markets, segments, sectors or assets. Different types of assets tend to go through cycles of out-performance and under-performance in comparison to the general securities markets.

Bond Investment Risk

Investments in debt securities are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of debt securities fall when prevailing interest rates rise. A Fund's yield on investments in debt securities will fluctuate as the securities in a Fund are rebalanced and reinvested in securities with different interest rates. Investments in bonds are also subject to credit risk. Credit risk is the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required principal and interest payments. This is broadly gauged by the credit ratings of the debt securities in which a Fund invests. However, credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value and are not absolute guarantees as to the payment of interest and the repayment of principal.

Callable Debt Risk

Some debt securities may be redeemed at the option of the issuer, or "called," before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. A Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. A Fund would then be forced to invest the unanticipated proceeds at lower interest rates, likely resulting in a decline in the Fund's income, or in securities with greater risks or with other less favourable features. Such redemptions and subsequent reinvestments would also increase a Fund's portfolio turnover. If a called debt security was purchased by a Fund at a premium, the value of the premium may be lost in the event of a redemption.

China A-Shares Risk

A-Shares are issued by companies incorporated in mainland China and are traded on Chinese exchanges. Foreign investors can access A-Shares by obtaining a Qualified Foreign Institutional Investor ("QFII") or a Renminbi Qualified Foreign Institutional Investor ("RQFII") license, as well as through the Stock Connect Programs. A Fund currently intends to gain exposure to A-Shares through the Stock Connect Programs. Trading suspensions in certain stocks could lead to greater market execution risk, valuation risks, liquidity risks and costs for a Fund, as well as for Authorised Participants that create and redeem Creation Units of the Fund. The Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") currently apply a daily limit, set at 10%, of the amount of fluctuation permitted in the prices of A-shares during a single trading day. The daily limit refers to price movements only and does not restrict trading within the relevant limit. There can be no assurance that a liquid market on an exchange will exist for any particular A-share or for any particular time. This could increase a Fund's tracking error and/or cause a Fund to trade in the market at greater bid-ask spreads or greater premiums or discounts to a Fund's NAV. Given that the A-share market is considered volatile and unstable (with the risk of widespread trading suspensions or government intervention), the creation and redemption of Creation Units (as defined below) may also be disrupted. These risks, among others, could adversely affect the value of a Fund's investments.

Closed-End Funds Investment Risk

Common shares of closed-end management investment companies ("CEFs") frequently trade at a discount from their Net Asset Value. This risk may be greater if shares of the CEF are removed from the Index in a relatively short period of time after completion of the initial offering of the CEF. A Fund will indirectly bear its pro rata share of the fees and expenses, including advisory fees, incurred by a CEF in which a Fund invests and will be indirectly subject to the risks associated with the underlying companies in which the CEF invests.

Commodities Investment Risk

A Fund may invest in commodity ETFs and/or exchange traded commodities ("ETCs"). Exposure to commodities may subject a Fund to greater volatility than investments in traditional securities. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Lack of liquidity in a commodity-linked ETF or ETC can result in its value being more volatile than the metals themselves. A Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs and ETCs.

Depositary Receipts Risk

A Fund may invest in Depositary Receipts, such as ADRs and GDRs. ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing the underlying foreign securities directly in their national markets and currencies. GDRs are certificates issued by an international bank that generally are traded and denominated in the currencies of countries other than the home country of the issuer of the underlying shares. Depositary Receipts may be subject to certain of the risks associated with direct investments in the securities of foreign companies. For additional details on these risks, please see Foreign Securities Risk. Moreover, Depositary Receipts may not track the price of the underlying foreign securities on which they are based. Certain countries may limit the ability to convert Depositary Receipts into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related Depositary Receipts. A holder of Depositary Receipts may also be subject to fees and the credit risk of the financial institution acting as depositary.

Derivatives Risk

Derivatives risk is the risk that loss may result from a Fund's investments in options, futures and swap contracts, which may be leveraged and are types of derivatives. Investments in leveraged instruments may result in losses exceeding the amounts invested. A Fund may use these instruments to help it track its Index. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Derivative instruments may be leveraged, which may result in losses exceeding the amounts invested. Risks of these instruments include:

That prices of the instruments and the prices of underlying securities, interest rates or currencies they are designed to reflect do not move together as expected; a risk of a Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with its Index;

The possible absence of a liquid Secondary Market for any particular instrument and, for exchange traded instruments, possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired;

That adverse price movements in an instrument can result in a loss substantially greater than a Fund's initial investment in that instrument (in some cases, the potential loss is unlimited);

Particularly in the case of privately-negotiated instruments, that the counterparty will not perform its obligations, which could leave a Fund worse off than if it had not entered into the position;

The inability to close out certain hedged positions to avoid adverse tax consequences, and the fact that some of these instruments may have uncertain tax implications for a Fund;

The fact that "speculative position limits" imposed by the Commodity Futures Trading Commission ("CFTC") and certain futures exchanges on net long and short positions may require a Fund to limit or unravel positions in certain types of instruments; and

The high levels of volatility some of these instruments may exhibit, in some cases due to the high levels of leverage an investor may achieve with them.

Swaps Counterparty Risk

The return payable under swaps with an approved counterparty is subject to the credit risk of the approved counterparty. In addition, the approved counterparty will act as the calculation agent under the swaps (the "Calculation Agent"). Investors should note that not only will they be exposed to the credit risk of the approved counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the approved counterparty. The approved counterparty has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the ICAV and its investors are not unfairly prejudiced. The Directors believe that the approved counterparty is suitable and competent to perform such functions. In addition, the valuations provided by the approved counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the approved counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary. Where swap valuations from an approved counterparty in its role as Calculation Agent would not be provided in time for the calculation of the Fund's Net Asset Value, the Fund will value such swaps by utilising the publicly available values for the Index and the basket, as determined by a competent person appointed by the Directors. This value will be reconciled to the Calculation Agent's valuation on a daily basis. However, on any day, this alternative valuation could diverge from the valuation calculated by the Calculation Agent, meaning that the valuation of the swaps included in the Fund's Net Asset Value on any given day may not reflect the Calculation Agent's valuation. Currently, as it is not expected that swap valuations from the approved counterparty in its role as Calculation Agent will be available at the time the Fund's Net Asset Value is calculated, the alternative valuation is expected to be used.

Equity-Linked Instruments Risk

A Fund may invest in equity-linked instruments, including participatory notes. Such instruments are used to obtain exposure to an equity investment, including common stocks. The purchase of equity-linked instruments involves risks that are in addition to the risks normally associated with a direct investment in the underlying securities. A Fund is subject to the risk that the issuer of the instrument (i.e., the issuing bank or broker-dealer) is unable or refuses to perform under the terms of the instrument. Such instruments are also not traded on exchanges, are privately issued, and may be illiquid. There can be no assurance that the trading price or value of an equity-linked instrument will equal the value of the underlying equity security to which it is linked.

Equity Securities Risk

A Fund may invest in equity securities, which are subject to changes in value that may be attributable to market perception of a particular issuer, general stock market fluctuations that affect all issuers, or as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Investments in equity securities may be more volatile than investments in other asset classes.

ETF Investment Risk

A Fund may hold ETFs to gain exposure to certain asset classes. As a result, a Fund may be subject to the same risks as the underlying ETFs. While the risks of owning shares of an underlying ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, lack of liquidity in an underlying ETF can result in its value being more volatile than the underlying portfolio securities. Because the value of an underlying ETF's Shares depends on the demand in the market, the Investment Manager may not be able to liquidate a Fund's holdings in those shares at the most optimal time, thereby adversely affecting a Fund's performance. An underlying ETF may experience tracking error in relation to the index tracked by the underlying ETF, which could contribute to tracking error for a Fund. In addition, an underlying ETF's Shares may trade at a premium or discount to NAV.

In addition, investments in the securities of underlying ETFs may involve duplication of advisory fees and certain other expenses. A Fund will pay brokerage commissions in connection with the purchase and sale of shares of underlying ETFs, which could result in greater expenses to a Fund. By investing in an underlying ETF, a Fund becomes a Shareholder thereof. As a result, Fund Shareholders indirectly bear a Fund's proportionate share of the fees and expenses indirectly paid by Shareholders of the underlying ETF, in addition to the fees and expenses Fund Shareholders indirectly bear in connection with the Fund’s own operations. In addition, certain of the underlying ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style.

If an underlying ETF fails to achieve its investment objective, the value of a Fund’s investment may decline, adversely affecting a Fund’s performance. ETFs that invest in commodities may be, or may become, subject to regulatory trading limits that could hurt the value of their securities and could affect a Fund’s ability to pursue its investment program as described in this Prospectus.

A complete list of each underlying ETF held by a Fund can be found daily on the trust’s website. Each investor should review the complete description of the principal risks of each underlying ETF prior to investing in a Fund.

ETN Investment Risk

A Fund may hold exchange traded notes (“ETNs”) to gain exposure to certain asset classes. As a result, a Fund may be subject to the same risks as the underlying ETNs. An ETN may trade at a premium or discount to its Net Asset Value. A Fund will indirectly bear its pro rata share of the fees and expenses incurred by an ETN it invests in, including advisory fees, and will pay brokerage commissions in connection with the purchase and sale of shares of ETNs.

ETNs that invest in commodities may be, or may become, subject to regulatory trading limits that could hurt the value of their securities and could affect a Fund’s ability to pursue its investment program as described in this prospectus. The value of an ETN may also differ from the valuation of its reference market due to changes in the issuer’s credit rating.

ETNs generally are senior, unsecured, unsubordinated debt securities issued by a sponsor, such as an investment bank. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the referenced market. Because ETNs are debt securities, they are subject to credit risk. If the issuer has financial difficulties or goes bankrupt, a portfolio may not receive the return it was promised and could lose its entire investment. It is expected that an issuer’s credit rating will be Investment Grade at the time of investment, however, the credit rating may be revised or withdrawn at any time and there is no assurance that a credit rating will remain in effect for any given time period. If a rating agency lowers the issuer’s credit rating, the value of the ETN may decline and a lower credit rating reflects a greater risk that the issuer will default on its obligation.

There may be restrictions on a portfolio’s right to redeem its investment in an ETN, which are meant to be held until maturity. There are no periodic interest payments for ETNs, and principal is not protected. As is the case with ETFs, an investor could lose some of or the entire amount invested in ETNs. A portfolio’s decision to sell its ETN holdings may be limited by the availability of a Secondary Market.

ETP Investment Risk

A Fund may hold exchange traded products (“ETPs”) to gain exposure to commodities. As a result, a Fund is subject to the same risks as the underlying ETPs. While the risks of owning shares of an underlying ETP generally reflect the risks of owning the underlying commodities contracts and exposure the ETP holds, lack of liquidity in an underlying ETP can result in its value being more volatile than the metal itself. A Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETPs. ETPs that invest in commodities contracts and exposure may be, or may become, subject to regulatory trading limits that could hurt the value of their securities and could affect a Fund's ability to pursue its investment program as described in this prospectus.

Fixed-to-Floating Rate Securities Risk

A Fund may invest in fixed-to-floating rate preferred securities, which are securities that have an initial term with a fixed dividend rate and following this initial term bear a floating dividend rate. Securities which include a floating or variable interest rate component can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction in income received from floating rate securities held by a Fund and may adversely affect the value of a Fund's shares. Generally, floating rate securities carry lower yields than similar fixed rate securities. The interest rate for a floating rate security resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Fixed-to-floating rate securities generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when a Fund needs to liquidate such securities. Benchmark interest rates, may not accurately track market interest rates. There is no guarantee or assurance that: (i) a Fund will be able to invest in a desired amount of fixed-to-floating rate securities, (ii) a Fund will be able to buy such securities at a desirable price, or (iii) floating rate securities in which it invests or seeks to invest will be actively traded. Any or all of the foregoing, should they occur, could negatively impact a Fund.

Hybrid Securities Investment Risk

Hybrid securities are securities which contain characteristics of both a debt security and an equity security. Therefore, hybrid securities are subject to the risks of equity securities and risks of debt securities. The terms of hybrid instruments may vary substantially, and certain hybrid securities may be subject to similar risks as preferred stocks, such as interest rate risk, issuer risk, dividend risk, call risk, and extension risk. The claims of holders of hybrid securities of an issuer are generally subordinated to those of holders of traditional debt securities in bankruptcy, and thus hybrid securities may be more volatile and subject to greater risk than traditional debt securities, and may in certain circumstances even be more volatile than traditional equity securities. At the same time, hybrid securities may not fully participate in gains of their issuer and thus potential returns of such securities are generally more limited than traditional equity securities, which would participate in such gains. Hybrid securities may also be more limited in their rights to participate in management decisions of an issuer (such as voting for the board of directors). Certain hybrid securities may be more thinly traded and less liquid than either publicly issued equity securities or debt securities, especially hybrid securities that are "customised" to meet the needs of particular investors, potentially making it difficult for a Fund to sell such securities at a favourable price or at all. Any of these features could cause a loss in market value of hybrid securities held by a Fund or otherwise adversely affect a Fund. Where a Fund intends to invest in hybrid securities, details will be set out in the relevant Supplement.

Inflation-Linked Bonds Investment Risk

A Fund may invest in inflation-linked bonds, which are income-generating instruments whose interest and principal payments are adjusted for inflation – a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, such as the consumer price index. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds.

Master Limited Partnerships Investment Risk

Investments in securities of Master Limited Partnerships ("MLPs") involve risks that differ from an investment in common stock.

Holders of units of MLPs have more limited control rights and limited rights to vote on matters affecting such MLP as compared to holders of stock of a corporation. For example, MLP unit holders may not elect the general partner or the directors of the general partner and the MLP unit holders have limited ability to remove an MLP's general partner. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLPs, which may permit the general partners to favour their own interests over the MLPs. The amount of cash that a Fund will have available to pay or distribute to you depends entirely on the ability of the MLPs that a Fund owns to make distributions to their partners and the tax character of those distributions. Neither a Fund nor the Investment Manager has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally and on factors affecting the particular business lines of the MLP. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs, and other factors. A Fund expects to generate significant investment income, and a Fund's investments may not distribute the expected or anticipated levels of cash, resulting in the risk that a Fund may not have the ability to make cash distributions as investors expect from MLP-focused investments.

Certain MLPs in which a Fund may invest depend upon their parent or sponsor entities for a majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as a Fund, would be adversely affected.

MLPs are subject to various federal, state and local environmental laws and health and safety laws as well as laws and regulations specific to their particular activities. These laws and regulations address: health and safety standards for the operation of facilities, transportation systems and the handling of materials; air and water pollution requirements and standards; solid waste disposal requirements; land reclamation requirements; and requirements relating to the handling and disposition of hazardous materials. MLPs are subject to the costs of compliance with such laws applicable to them, and changes in such laws and regulations may adversely affect their results of operations.

MLPs are subject to numerous business related risks, including: deterioration of business fundamentals reducing profitability due to development of alternative energy sources, among other things, consumer sentiment, changing demographics in the markets served, unexpectedly prolonged and precipitous changes in commodity prices and increased competition that reduces an MLP's market share; the lack of growth of markets requiring growth through acquisitions; disruptions in transportation systems; the dependence of certain MLPs upon unrelated third parties; availability of capital for expansion and construction of needed facilities; a significant decrease in production due to depressed commodity prices or otherwise; the inability of MLPs to successfully integrate recent or future acquisitions; and the general level of the economy.

Marine Shipping MLPs Investment Risk

Marine shipping MLPs are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping companies are exposed to many of the same risks as other energy companies. In addition, the highly cyclical nature of the marine transportation industry may lead to volatile changes in charter rates and vessel values, which may adversely affect the revenues, profitability and cash flows of such companies. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for certain energy commodities. Changes in demand for transportation of commodities over longer distances and supply of vessels to carry those commodities may materially affect revenues, profitability and cash flows. The value of marine transportation vessels may fluctuate and could adversely affect the value of shipping company securities in each Fund's portfolio. Declining marine transportation values could affect the ability of shipping companies to raise cash by limiting their ability to refinance their vessels, thereby adversely impacting such company's liquidity. Shipping company vessels are at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes, boycotts and government requisitioning of vessels. These sorts of events could interfere with shipping lanes and result in market disruptions and a significant reduction in cash flow for the shipping companies.

Midstream MLPs Investment Risk

MLPs that operate midstream assets are subject to supply and demand fluctuations in the markets they serve, which may be impacted by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, increasing operating expenses and economic conditions, among others. Midstream MLPs may be particularly susceptible to large drops in energy prices, which have the ability to impact more drastically production in the oil and gas fields that they serve. Further, MLPs that operate gathering and processing assets are subject to natural declines in the production of the oil and gas fields they serve. In addition, some gathering and processing contracts subject the owner of such assets to direct commodity price risk.

Mortgage Real Estate Investment Trusts ("Mortgage REITs") Investment Risk

A Fund may invest in the Mortgage Real Estate Investment Industry, which comprises Mortgage REITs. Mortgage REITs are exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which Mortgage REITs are organised and operated. Mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. Mortgage REITs are subject to significant interest rate risk. Interest rate risk refers to fluctuations in the value of a Mortgage REIT's investment in fixed rate obligations resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the value of a Mortgage REIT's investment in fixed rate obligations goes down. When the general level of interest rates goes down, the value of a Mortgage REIT's investment in fixed rate obligations goes up.

Mortgage REITs typically use leverage and many are highly leveraged, which exposes them to leverage risk. Leverage risk refers to the risk that leverage created from borrowing may impair a Mortgage REIT's liquidity, cause it to liquidate positions at an unfavourable time, increase the volatility of the values of securities issued by the Mortgage REIT and incur substantial losses if its borrowing costs increase.

Mortgage REITs are subject to prepayment risk, which is the risk that borrowers may prepay their mortgage loans at faster than expected rates. Prepayment rates generally increase when interest rates fall and decrease when interest rates rise. These faster than expected payments may adversely affect a Mortgage REIT's profitability because the Mortgage REIT may be forced to replace investments that have been redeemed or repaid early with other investments having a lower yield. Additionally, rising interest rates may cause the duration of a Mortgage REIT's investments to be longer than anticipated and increase such investments' interest rate sensitivity.

Real estate investment trusts are subject to special U.S. federal tax requirements. A real estate investment trust's failure to comply with these requirements may negatively affect its performance.

Mortgage REITs may be dependent upon their management skills and may have limited financial resources. Mortgage REITs are generally not diversified and may be subject to heavy cash flow dependency, default by borrowers and self-liquidation. In addition, transactions between Mortgage

REITs and their affiliates may be subject to conflicts of interest which may adversely affect a Mortgage REIT's Shareholders. Where a Fund intends to invest in Mortgage REITs, details will be set out in the relevant Supplement.

Non-Hedging Foreign Currency Trading Exposure Risk

Certain Index components may engage in forward foreign currency transactions for speculative purposes. The Index component may purchase or sell foreign currencies through the use of forward contracts based on the applicable advisers' judgment regarding the direction of the market for a particular foreign currency or currencies. In pursuing this strategy, the advisers seek to profit from anticipated movements in currency rates by establishing "long" and/or "short" positions in forward contracts on various foreign currencies. Foreign exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from the advisers' expectations may produce significant losses to the Index component.

Non-European Agency Debt Risk

A Fund may invest in uncollateralised bonds issued by agencies, subdivisions or instrumentalities of foreign governments. Bonds issued by these foreign government agencies, subdivisions or instrumentalities are generally backed only by the creditworthiness and reputation of the entities issuing the bonds and may not be backed by the full faith and credit of the foreign government. Moreover, a foreign government that explicitly provides its full faith and credit to a particular entity may be, due to changed circumstances, unable or unwilling to actually provide that support. If a non-European agency is unable to meet its obligations, the performance of a Fund will be adversely impacted. A non-European agency's operations and financial condition are influenced by the foreign government's economic and other policies. Changes to the financial condition or credit rating of a foreign government may cause the value of debt issued by that particular foreign government's agencies, subdivisions or instrumentalities to decline. During periods of economic uncertainty, the trading of non-European agency bonds may be less liquid while market prices may be more volatile than prices of European agency bonds. Additional risks associated with non-European agency investing include differences in accounting, auditing and financial reporting standards, adverse changes in investment or exchange control regulations, political instability, which could affect European investments in foreign countries, and potential restrictions of the flow of international capital.

Preferred Stock Investment Risk

Unlike interest payments on debt securities, dividend payments on a preferred stock typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued) and may suspend payment of dividends on preferred stock at any time. In the event an issuer of preferred stock experiences economic difficulties, the issuer's preferred stock may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred stock may be subordinated to other securities of the same issuer. Preferred stock may be less liquid than many other types of securities, such as common stock, and generally provides no voting rights with respect to the issuer. Certain additional risks associated with preferred stock could adversely affect investments in a Fund.

Propane MLPs Investment Risk

Propane MLPs are distributors of propane to homeowners for space and water heating. MLPs with propane assets are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, customer conservation and increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Real Estate Stocks and Real Estate Investment Trusts (REITs) Investment Risk

A Fund may invest in companies or underlying funds that invest in real estate, such as REITs, which exposes investors in a Fund to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which real estate companies are organised and operated. Real estate is highly sensitive to general and local economic conditions and developments, and characterised by intense competition and periodic overbuilding. Many real estate companies, including REITs, utilise leverage (and some may be highly leveraged), which increases risk and could adversely affect a real estate company's operations and market value in periods of rising interest rates.

Securities Lending Risk

Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all. If a Fund is not able to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly. Although the Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Fund). As securities on loan may not be voted by the Fund, there is a risk that the Fund may not be able to recall the securities in sufficient time to vote on material proxy matters.

Sovereign and Quasi-Sovereign Obligations Risk

An investment in sovereign or quasi-sovereign debt obligations involves special risks not present in corporate debt obligations. Sovereign debt includes securities issued by or guaranteed by a non-European sovereign government, and quasi-sovereign debt includes securities issued by or guaranteed by an entity affiliated with or backed by a sovereign government. The issuer of the sovereign debt that controls the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. Similar to other issuers, changes to the financial condition or credit rating of a government may cause the value of a sovereign debt obligation to decline. During periods of economic uncertainty, the market prices of sovereign debt may be more volatile than prices of European debt obligations and may affect a Fund's NAV. Quasi-sovereign debt obligations are typically less liquid and less standardised than sovereign debt obligations. In the past, certain emerging market countries have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest and declared moratoria on the payment of principal and interest on their sovereign debts. Several countries in which a Fund may invest have defaulted on their sovereign debt obligations in the past or encountered downgrades of their sovereign debt obligations, and those countries (or other countries) may default or risk further downgrades in the future.

U.S. Agency Mortgage-Backed Securities Risk

A Fund may invest in securities backed by pools of mortgages issued or guaranteed by the U.S. government or one of its agencies or sponsored entities, including Fannie Mae, Freddie Mac or Ginnie Mae. While securities guaranteed by Ginnie Mae are backed by the full faith and credit of the U.S. government, securities issued by Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government, and there can be no assurance that the U.S. government would provide financial support to its agencies or sponsored entities where it is not obligated to do so. Any actual or potential disruption to these agencies or sponsored, or the financial condition or credit of the U.S. government, could cause the value of mortgage-backed securities held by a Fund to decline. Mortgage-backed securities represent interests in "pools" of mortgages and, due to the nature of these loans they represent, are subject to prepayment and extension risk. Prepayment risk is the risk that, during periods of falling interest rates, an issuer of mortgages and other fixed-income securities may be able to repay principal prior to the security's maturity. This may cause a Fund to have to reinvest in securities with a lower yield or higher risk of default, resulting in a decline in a

Fund's income or return potential. Mortgage-backed securities are also subject to extension risk, which is the risk that when interest rates rise, certain mortgage-backed securities will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in income and potentially in the value of the investment. Because of prepayment and extension risks, mortgage-backed securities react differently to changes in interest rates than other bonds. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities are also subject to the risk of default on the underlying mortgage loans, particularly during periods of economic downturn. A Fund seeks to obtain exposure to the fixed-rate portion of U.S. agency mortgage-pass through securities primarily through "to be announced" ("TBA") securities, or TBA transactions. TBAs refer to a commonly used mechanism for the forward settlement of U.S. agency mortgage-backed securities, and not to a separate type of mortgage-backed securities. Default or bankruptcy of a counterparty to a TBA transaction would expose a Fund to possible losses because of adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA transaction. Where a Fund intends to invest in mortgage-backed securities, details will be set out in the relevant Supplement.

U.S. Treasury Obligations Risks

Investments in debt securities are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of U.S. Treasury securities fall when prevailing interest rates rise. Price fluctuations of longer-term U.S. Treasury securities are greater than price fluctuations of shorter-term U.S. Treasury securities and may be as great as price fluctuations of common stock. A Fund's yield on investments in U.S. Treasury securities will fluctuate as a Fund is invested in U.S. Treasury securities with different interest rates.

Zero-Coupon Bond Risk

The market value of a zero-coupon bond is generally more volatile than the market value of other fixed income securities with similar maturities that pay interest periodically. In addition, federal income tax law requires that the holder of a zero-coupon bond with a fixed maturity date of more than one year from the date of issuance accrue a portion of the discount at which the bond was purchased as taxable income each year, even if the holder may not receive any interest payments on the bond during the year. A Fund must distribute substantially all of its net income (including non-cash income attributable to zero-coupon bonds) to its Shareholders each year to maintain its status as a registered investment company and to eliminate tax at a Fund level. Accordingly, such accrued discount must be taken into account in determining the amount of taxable distributions to Shareholders. A Fund may be required to liquidate other investments in its portfolio to generate cash, including when it is not advantageous to do so, to satisfy such distribution requirements. These actions may reduce the assets to which a Fund could otherwise be allocated and may reduce a Fund's rate of return.

Associated Risks Related to Form 13F Data

The Securities and Exchange Commission's ("SEC") Form 13F is a quarterly report that is required to be filed by US institutional investment managers that meet certain minimum thresholds of assets under management, which discloses the equity holdings of such investment managers. Where Form 13F filings are used to select the securities in an Index, these are filed up to 45 days after the end of each calendar quarter. Therefore, a given investor may have already sold its position by the time the security is added to the Index. Furthermore, the Form 13F filing may only disclose a subset of a particular investor's holdings, as not all securities are required to be reported on the Form 13F. As a result, the Form 13F may not provide a complete picture of the holdings of a given investor. Because the Form 13F filing is publicly available information, it is possible that other investors are also monitoring these filings and investing accordingly. This may result in inflation of the share price of securities in which a Fund invests.

Associated Risks Related to Investing in Big Data Companies

Big data companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Big Data Companies typically engage in significant amounts of spending on research and development and mergers and acquisitions, and there is no guarantee that the products or services produced by these companies will be successful. Big Data Companies are potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. Similarly, the collection of data from consumers and other sources could face increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. Big Data Companies may face regulatory fines and penalties, including potential forced break-ups, which could hinder the ability of the companies to operate on an ongoing basis. The customers and/or suppliers of Big Data Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Big Data Companies.

Associated Risks Related to Investing in Autonomous and Electric Vehicle Companies

Autonomous and Electric Vehicle Companies typically face intense competition and potentially rapid product obsolescence. Many of these companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Autonomous and Electric Vehicle Companies typically engage in significant amounts of spending on research and development, capital expenditures and mergers and acquisitions, and there is no guarantee that the products or services produced by these companies will be successful. In addition, autonomous vehicle technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilise this technology. Autonomous vehicle technology companies could be adversely affected by cybersecurity breaches, traffic accidents related to autonomous vehicles, and other issues that could lead to litigation and/or additional regulation. The customers and/or suppliers of Autonomous and Electric Vehicle Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Autonomous and Electric Vehicle Companies.

Companies that produce the raw materials that are used in electric vehicles may be concentrated in certain commodities, and therefore be exposed to the price fluctuations of those commodities. In addition, these companies may have operations in emerging and frontier markets, and are therefore subject to higher degrees of economic and political risk associated with these markets. Recently, companies involved in the production and refining of cobalt have been identified as having significant issues in their supply chains, most notably in regard to child labour. Many of the companies identified have taken concrete steps to address these supply chain issues, but additional oversight, regulation and industry-wide coordination will be necessary to ensure that these problems do not persist in the future.

Associated Risks Related to Investing in CleanTech Companies

CleanTech Companies typically face intense competition, short product lifecycles and potentially rapid product obsolescence. These companies may be significantly affected by fluctuations in energy prices and in the supply and demand of renewable energy, tax incentives, subsidies and other governmental regulations and policies. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. CleanTech Companies may be adversely affected by commodity price volatility, changes in exchange rates, imposition of import controls, availability of certain inputs and materials required for production, depletion of resources, technological developments and labour relations. A decline in the price of conventional energy such as oil and natural gas could have a materially adverse impact on CleanTech Companies. Renewable energy resources may be highly dependent upon government policies that support renewable energy generation and enhance the economic viability of owning renewable electric generation assets. Such policies can include tax credits, accelerated cost-recovery systems of depreciation and renewable portfolio standard programs, which mandate that a specified percentage of electricity sales come from eligible sources of renewable energy. Any failure to extend such policies could materially and adversely affect the business, financial condition, results of operations and cash flow of CleanTech Companies.

The electricity produced and revenues generated by a renewable energy generation facility, including solar, electric or wind energy, is highly dependent on suitable weather conditions. Furthermore, components used in the generation of renewable energy could be damaged by severe weather, such as hailstorms or tornadoes. In addition, replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavourable weather and atmospheric conditions could impair the effectiveness of assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of renewable energy assets. Actual climatic conditions at a facility site, particularly wind conditions, may not conform to the historical findings and, therefore, renewable energy facilities may not meet anticipated production levels or the rated capacity of the generation assets, which could adversely affect the business, financial condition and results of operations and cash flows of CleanTech Companies.

Associated Risks Related to Investing in Cloud Computing Companies

Cloud Computing companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. In addition, many Cloud Computing companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. As a result, Cloud Computing companies may be adversely impacted by government regulations and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Cloud Computing companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data centre hosting facilities and maintenance providers. Cloud Computing companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of Cloud Computing companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Cloud Computing companies.

Associated Risks Related to Investing in Cybersecurity Companies

Cybersecurity Companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. Cybersecurity Companies may be adversely impacted by government regulations, and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. Cybersecurity Companies may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Cybersecurity Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of Cybersecurity Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Cybersecurity Companies.

Associated Risks Related to Investing in Data Centre REITS and Digital Infrastructure Companies

Data Centre REITS and Digital Infrastructure Companies are exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which Data Centre REITS and Digital Infrastructure Companies are utilised and operated. Data Centre REITS and Digital Infrastructure Companies may be affected by unique supply and demand factors that do not apply to other real estate sectors, such as changes in demand for communications infrastructure, consolidation of tower sites, and new technologies that may affect demand for data centres. Data and infrastructure real estate companies are particularly affected by changes in demand for wireless infrastructure and wireless connectivity. Such demand is affected by numerous factors including, but not limited to, consumer demand for wireless connectivity; availability or capacity of wireless infrastructure or associated land interests; location of wireless infrastructure; financial condition of customers; increased use of network sharing, roaming, joint development, or resale agreements by customers; mergers or consolidations by and among customers; governmental regulations, including local or state restrictions on the proliferation of wireless infrastructure; and technological changes, including those affecting the number or type of wireless infrastructure needed to provide wireless connectivity to a given geographic area or resulting in the obsolescence or decommissioning of certain existing wireless networks. Data Centre REITS and Digital Infrastructure Companies may be subject to external risks including, but not limited to, natural disasters and supplier outages. Certain geographical areas may be at higher risk for natural disasters, which can increase the likelihood of power surges and supplier outages. Natural disasters and supplier outages can lead to significant downtime, data loss, and associated expenses. Data Centre REITS and Digital Infrastructure Companies may be subject to internal risks including, but not limited to, water supply and climate risk and data security risk. Water damage or an imprecise climate may cause extensive damage to critical infrastructure if adequate systems aimed at water penetration and climate control are not installed. Data centres are increasingly relying on the use of electronic data, which may make them more vulnerable to data security risk. Data centres that do not implement more advanced access control and security monitoring in response to internal and external threats may be at greater risk of potential breaches or damage to data integrity.

Associated Risks Related to Investing in Telemedicine & Digital Health Companies

Telemedicine & Digital Health Companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Telemedicine & Digital Health Companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. In addition, the field of digital health and telemedicine could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilise this technology. Many Telemedicine & Digital Health Companies store and transmit sensitive data that is subject to strict regulations. As a result, these companies may be particularly vulnerable to cybersecurity breaches or other means by which sensitive data could be exposed. Breaches of this nature would have a materially adverse effect on a given company, and could lead to stricter regulation in the future. The customers and/or suppliers of Telemedicine & Digital Health Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Telemedicine & Digital Health Companies.

Associated Risks Related to Investing in E-commerce Companies

E-commerce Companies typically face intense competition and are subject to fluctuating consumer demand. Many of these companies compete aggressively on price, potentially affecting their long run profitability. Due to the online nature of E-commerce Companies and their involvement in processing, storing and transmitting large amounts of data, these companies are particularly vulnerable to cyber security risk. This includes threats to operational software and hardware, as well as theft of personal and transaction records and other customer data. In the event of a cyberattack, E-commerce Companies could suffer serious adverse reputational and operational consequences, including liability and litigation.

Associated Risks Related to Investing in Education Companies

Education companies may be affected by changes in demographics and changes in consumer demands. Furthermore, government regulations, programs and policies can have a significant impact on the products and services provided by education companies. Some education companies rely heavily on tax breaks and government subsidies, which can be very policy-dependent and may not continue indefinitely in the future. Education companies are also affected by macroeconomic growth and the overall strength of the labour market, which can influence the demand for educational products and services. Some education companies have recently faced increased regulatory scrutiny, and in some cases litigation, due to business practices that were perceived as unfair and misleading to consumers. Ongoing and future legal actions could have a negative impact on education companies. The customers and/or suppliers of education companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on education companies.

Associated Risks Related to Investing in Energy Infrastructure Companies

Companies engaged in the energy infrastructure sector also are subject to risks specific to the industry they serve. Risks inherent in the energy infrastructure business include the following:

A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or by any state or federal legislation intended to promote the use of alternative energy sources, such as bio-fuels.

Companies engaged in the energy infrastructure sector employ a variety of means of increasing cash flow, including increasing utilisation of existing facilities, expanding operations through new construction, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some companies engaged in the energy infrastructure sector may be subject to construction risk, acquisition risk or other risk factors arising from their specific business strategies. A significant slowdown in large energy companies' disposition of energy infrastructure assets and other merger and acquisition activity in the energy infrastructure industry could reduce the growth rate of cash flows received by a Fund from companies engaged in the energy infrastructure sector that grow through acquisitions.

The volatility of energy commodity prices can indirectly affect certain entities engaged in the energy infrastructure sector due to the impact of prices on the volume of commodities transported, processed, stored or distributed. Most energy infrastructure entities are not subject to direct commodity price exposure because they do not own the underlying energy commodity. Nonetheless, the price of an energy infrastructure security can be adversely affected by the perception that the performance of all such entities is directly tied to commodity prices.

In addition, a significant decrease in the production of natural gas, oil or other energy commodity due to a decline in production from existing facilities, import supply disruption or otherwise would reduce revenue and operating income of certain MLPs in the energy infrastructure sector and, therefore, the ability of MLPs to make distributions would be reduced.

The profitability of companies engaged in the energy infrastructure sector could be adversely affected by changes in the regulatory environment. Most assets of such companies are heavily regulated by federal and state governments in diverse matters, such as the way in which such company assets are constructed, maintained and operated and the prices such companies may charge for their services. Such regulation can change over time in scope and intensity. For example, a particular by-product of a process may be declared hazardous by a regulatory agency and unexpectedly increase production costs for a company engaged in the energy infrastructure sector. Moreover, many state and federal environmental laws provide for civil as well as regulatory remediation, thus adding to the potential exposure such a company may face.

Extreme weather patterns could result in significant volatility in the supply of energy and power and could adversely impact the value of the securities in which each Fund invests. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.

A rising interest rate environment could adversely impact the performance of companies engaged in the energy infrastructure sector. Rising interest rates could limit the capital appreciation of equity units of such companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for companies operating in this industry. A higher cost of capital could limit growth from acquisition or expansion projects, limit the ability of such entities to make or grow distributions or meet debt obligations, and adversely affect the prices of their securities.

Since the September 11th terrorist attacks, the U.S. government has issued warnings that energy assets, specifically U.S. pipeline infrastructure, may be targeted in future terrorist attacks. These dangers give rise to risks of substantial losses as a result of loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of the operations of companies in the North American energy infrastructure sector. Companies in the North American energy infrastructure sector may not be fully insured against all risks inherent in their business operations and therefore accidents and catastrophic events could adversely affect such companies' financial condition and ability to pay distributions to Shareholders.

Associated Risks Related to Investing in Exploration and Production MLPs

Exploration and production MLPs are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Reductions in prices for crude oil and natural gas can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher, resulting in the plugging and abandonment of, and cessation of production from, that reservoir. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and future exploration and development costs and engineering and geological interpretations and judgments. Different reserve engineers may make different estimates of reserve quantities and related revenue based on the same data. Actual oil and gas prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results of drilling, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions. Exploration and production MLPs seek to reduce cash flow volatility associated with commodity prices by executing multi-year hedging strategies that fix the price of gas and oil produced. There can be no assurance that the hedging strategies currently employed by these MLPs are currently effective or will remain effective.

Associated Risks Related to Investing in FinTech Companies

FinTech Companies may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. These companies may have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services. FinTech Companies typically face intense competition and potentially rapid product obsolescence. In addition, many FinTech Companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. Many FinTech Companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some FinTech Companies. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data centre hosting facilities and maintenance providers. FinTech Companies involved in alternative currencies may face slow adoption rates and be subject to higher levels of regulatory scrutiny in the future, which could severely impact the viability of these companies. FinTech Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of FinTech Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on FinTech Companies.

Associated Risks Related to Investing in Genomics Companies

Genomics companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Genomics companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. In addition, the field of genomic science could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilise this technology. The customers and/or suppliers of genomics companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on genomics companies.

Associated Risks Related to Investing in Health & Wellness Companies

A Fund may invest in health and wellness companies, including companies that operate gyms and fitness/wellness facilities as well as companies that provide, manufacture or distribute natural/organic foods, sports/fitness equipment, wearable fitness technology, fitness/athletic apparel, nutritional supplements, anti-aging products and dietary services. The risks related to investing in such companies include rapid changes in consumer trends, social trends, marketing campaigns, and consumers' disposable income. Health & Wellness Companies that manufacture or distribute natural/organic foods may enter the cannabis space which would increase the risk of facing increased regulatory scrutiny in the future. Exposure to cannabis companies could increase the volatility of the stocks. In addition, these companies typically face intense competition domestically and abroad, which could adversely impact the success of these companies. Th e customers and/or suppliers of health and wellness companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on health and wellness companies.

Associated Risks Related to Investing in Infrastructure Companies

Infrastructure companies may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the effects of economic slowdowns, increased competition from other providers of services, uncertainties concerning costs, the level of government spending on infrastructure projects, and other factors. Infrastructure companies may be adversely affected by commodity price volatility, changes in exchange rates, import controls, depletion of resources, technological developments, and labour relations. There is also the risk that corruption may negatively affect publicly funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns. Infrastructure issuers can be significantly affected by government spending policies because companies involved in this industry rely to a significant extent on U.S. and other government demand for their products.

Infrastructure companies in the oil and gas industry may be adversely affected by government regulation or world events in the regions that the companies operate (e.g., expropriation, nationalisation, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence or labour unrest). Infrastructure companies may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks.

Operations Risk

The failure of an infrastructure company to carry adequate insurance or to operate its assets appropriately could lead to significant losses. Infrastructure may be adversely affected by environmental clean-up costs and catastrophic events such as earthquakes, hurricanes and terrorist acts.

Customer Risk

Infrastructure companies can be dependent upon a narrow customer base. Additionally, if these customers fail to pay their obligations, significant revenues could be lost and may not be replaceable.

Regulatory Risk

Infrastructure companies may be subject to significant regulation by various governmental authorities and also may be affected by regulation of rates charged to customers, service interruption due to environmental, operational or other events, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Strategic Asset Risk

Infrastructure companies may control significant strategic assets (e.g., major pipelines or highways), which are assets that have a national or regional profile, and may have monopolistic characteristics. Given their national or regional profile or irreplaceable nature, strategic assets could generate additional risk not common in other industry sectors and they may be targeted for terrorist acts or adverse political actions.

Interest Rate Risk

Rising interest rates could result in higher costs of capital for infrastructure companies, which could negatively impact their ability to meet payment obligations.

Leverage Risk

Infrastructure companies can be highly leveraged which increases investments risk and other risks normally associated with debt financing and could adversely affect an infrastructure company's operations and market value in periods of rising interest rates.

Inflation Risk

Many infrastructure companies may have fixed income streams. Consequently, their market values may decline in times of higher inflation. Additionally, the prices that an infrastructure company is able to charge users of its assets may be linked to inflation, whether by government regulation, contractual arrangement or other factors. In this case, changes in the rate of inflation may affect the company's profitability.

Transportation Risk

The stock prices of companies in the transportation industry group are affected by both supply and demand for their specific product. Government regulation, world events and economic conditions may affect the performance of companies in the transportation sector.

Oil and Gas Risk

The profitability of oil and gas companies is related to worldwide energy prices, exploration, and production spending.

Associated Risks Related to Investing in Infrastructure Development Companies

A Fund may invest in infrastructure development companies, including companies involved in construction, engineering, production of raw materials, production and distribution of heavy construction equipment and industrial transportation. General risks of infrastructure development companies include the general state of the economy, intense competition, consolidation, domestic and international politics, and excess capacity. In addition, infrastructure development companies may also be significantly affected by overall capital spending levels (including both private and public sector spending), economic cycles, technical obsolescence, delays in modernisation, labour relations and government regulations. Some infrastructure development companies may rely heavily on local, state or national government contracts, and are therefore subject to higher degrees of political risk and could be negatively impacted by changes in government policies or a deterioration in government balance sheets in the future. The customers and/or suppliers of infrastructure development companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on infrastructure development companies.

Associated Risks Related to Investing in Internet of Things Companies

Internet of Things companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. In addition, many Internet of Things companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. As a result, Internet of Things companies may be adversely impacted by government regulations, and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Internet of Things companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data centre hosting facilities and maintenance providers. Internet of Things companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of Internet of Things companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Internet of Things companies.

Associated Risks Related to Investing in Longevity Companies

A Fund may invest in longevity companies, including pharmaceutical and biotechnology companies involved in the research, development, production and/or manufacturing of drugs; suppliers or manufacturers of medical devices; companies operating skilled nursing homes, senior living homes and continuing care communities; and providers of health care services, including home healthcare providers. Longevity companies may be affected by industry competition, dependency on a limited number of products, obsolescence of products, government approvals and regulations, loss or impairment of intellectual property rights and litigation regarding product liability. Longevity companies may be affected by government regulations and government healthcare programs, as well as increases or decreases in the cost of medical products and services and product liability claims. Many longevity companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. The customers and/or suppliers of longevity companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on longevity companies.

Associated Risks Related to Investing in Millennial Companies

A Fund may invest in millennial companies, including companies involved in producing or distributing clothing and apparel, food (including restaurants), and consumer staples, as well as companies involved in the provision of social networks and social media, digital media, live events and entertainment, travel and transportation services, financial services and investments, housing and housing services and educational services. Millennial companies may be affected by changes in consumers' disposable income, consumer preferences, social trends and marketing campaigns. Millennial companies generally face a high degree of competition and potentially rapid product obsolescence. The customers and/or suppliers of millennial companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on millennial companies.

Associated Risks Related to Investing in Renewable Energy Companies

Renewable Energy Companies typically face intense competition, short product lifecycles and potentially rapid product obsolescence. These companies may be significantly affected by fluctuations in energy prices and in the supply and demand of renewable energy, tax incentives, subsidies and other governmental regulations and policies. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Renewable Energy Companies may be adversely affected by commodity price volatility, changes in exchange rates, imposition of import controls, availability of certain inputs and materials required for production, depletion of resources, technological developments and labour relations. A decline in the price of conventional energy such as oil and natural gas could have a materially adverse impact on Renewable Energy Companies. Renewable energy resources may be highly dependent upon on government policies that support renewable generation and enhance the economic viability of owning renewable electric generation assets. Such policies can include tax credits, accelerated cost-recovery systems of depreciation and renewable portfolio standard ("RPS") programs, which mandate that a specified percentage of electricity sales come from eligible sources of renewable energy. Any failure to extend such policies could materially and adversely affect the business, financial condition, results of operations and cash flow of Renewable Energy Companies.

The electricity produced and revenues generated by a renewable energy generation facility, including solar electric or wind energy, is highly dependent on suitable weather conditions. Furthermore, components used in the generation of renewable energy could be damaged by severe weather, such as hailstorms or tornadoes. In addition, replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavourable weather and atmospheric conditions could impair the effectiveness of assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of renewable assets. Actual climatic conditions at a facility site, particularly wind conditions, may not conform to the historical findings and, therefore, renewable energy facilities may not meet anticipated production levels or the rated capacity of the generation assets, which could adversely affect the business, financial condition and results of operations and cash flows of Renewable Energy Companies.

Associated Risks Related to Investing in Robotics & Artificial Intelligence Companies

Robotics & Artificial Intelligence Companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Robotics & Artificial Intelligence Companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Robotics & Artificial Intelligence Companies are potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. Robotics & Artificial Intelligence Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. In addition, robotics and artificial intelligence technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilise this technology. Similarly, the collection of data from consumers and other sources could face increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. Robotics & Artificial Intelligence companies face increased risk from trade agreements between countries that develop these technologies and countries in which customers of these technologies are based. Lack of resolution or potential imposition of trade tariffs may hinder on the companies' ability to successfully deploy their inventories. The customers and/or suppliers of Robotics & Artificial Intelligence Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Robotics & Artificial Intelligence Companies.

Associated Risks Related to Investing in Social Media Companies

A Fund may invest in securities of companies engaged in the social media industry, including companies that provide social networking, file sharing, and other web-based media applications. The risks related to investing in such companies include disruption in service caused by hardware or software failure, interruptions or delays in service by third-party data centre hosting facilities and maintenance providers, security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by social media companies, privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of such companies. Furthermore, the business models employed by the companies in the social media industry may not prove to be successful.

Social media companies face risks related to the technology industry. Technology companies are generally subject to the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. Social media companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Technology company stocks, particularly those involved with the internet, have experienced extreme price and volume fluctuations that often have been unrelated to their operating performance.

Many social media companies utilise the internet for key parts of their business models. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, cyclical market patterns, evolving industry standards, frequent new product introductions and the considerable risk of owning small capitalisation companies that have recently begun operations.

Associated Risks Related to Investing in Thematic Growth Companies

Companies focused on business activities in emerging economic themes typically face intense competition and potentially rapid product obsolescence. Thematic companies may have limited product lines, markets, financial resources or personnel. These companies typically engage in significant amounts of spending on research and development, capital expenditures and mergers and acquisitions, and there is no guarantee that the products or services produced by these companies will be successful.

These companies are also frequently dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Such companies may be potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. The emergent nature of many economic themes could result in increasing regulatory scrutiny in the future, which may impede the growth of companies that develop and/or focus on such economic themes. Similarly, the collection of data from consumers and other sources is frequently a critical component in emerging economic themes and could face increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. Finally, these companies may be involved in young, fast evolving industries with increased exposure to the risks associated with changes in applicable laws (including regulation, other rule changes, and related federal and state enforcement activities), as well as market developments, which may cause businesses to contract or close suddenly and negatively impact the value of these companies. Thematic companies may face adverse economic conditions during periods of rising interest rates as borrowing costs increase, potentially limiting capital spending and growth opportunities. Similarly, thematic companies tend to have higher expected future earnings that, if discounted at a higher prevailing interest rate, could result in lower valuation estimates.

Sales growth and acceleration for a particular economic theme may not continue, and the business models employed by the companies focused on a particular economic theme may not prove to be successful. The customers and/or suppliers of thematic companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on thematic companies. These companies may also be more affected by overall capital spending levels, economic cycles and changes in consumer and social trends than companies focused on more established business industries. Such companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology and may experience greater downturns in the case of falling equity markets. Such considerations may lead the value of companies involved in a given economic theme to at times be heavily correlated with the value of companies involved in a different economic theme, which may lead a Fund to experience greater volatility than it would likely experience if a broader investment strategy were employed.

In addition to all of the risks described above, companies focused on particular economic themes may face more specific risks related to such themes, including, but not limited to the risks described below.

Associated Risks Related to Investing in Video Game and Esports Companies

Video Game and Esports Companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. Video Game and Esports Companies may be dependent on one or a small number of product or product franchises for a significant portion of their revenue and profits. They may also be subject to shifting consumer preferences, including preferences with respect to gaming console platforms, and changes in consumer discretionary spending. Video Game and Esports Companies may be adversely impacted by government regulations, and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. Recently, Video Game and Esports Companies have faced enhanced regulatory scrutiny, and certain regulators have at times suspended the issuance of licenses for new video games. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Video Game and Esports Companies could be negatively impacted by disruptions in service caused by hardware or software failure. Video Game and Esports Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of Video Game and Esports Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Video Game and Esports Companies.

Associated Risks Related to Investing in YieldCos

Investments in securities of YieldCos involve risks that differ from investments in traditional operating companies, including risks related to the relationship between the YieldCo and the company responsible for the formation of the YieldCo (the "Yieldco Sponsor"). Yieldcos typically remain dependent on the management and administration services provided by or under the direction of the Yieldco Sponsor and on the ability of the Yieldco Sponsor to identify and present the YieldCo with acquisition opportunities, which may often be assets of the Yieldco Sponsor itself. Yieldco Sponsors may have interests that conflict with the interests of the YieldCo, and may retain control of the YieldCo via classes of stock held by the Yieldco Sponsor.

Yieldco securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards YieldCos or the energy sector, changes in a particular issuer's financial condition, or unfavourable or unanticipated poor performance of a particular issuer (in the case of YieldCos, generally measured in terms of distributable cash flow). Prices of YieldCo securities also can be affected by fundamentals unique to the company, including earnings power and coverage ratios.

Yieldcos may distribute all or substantially all of the cash available for distribution each quarter and rely primarily upon external financing sources, including via new debt and/or equity, to fund acquisitions and growth capital expenditures. Yieldcos may be precluded from pursuing otherwise attractive acquisitions if the projected short-term cash flow from the acquisition or investment is not adequate to service the capital raised to fund the acquisition or investment. Yieldco growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent YieldCos issue additional equity securities in connection with any acquisitions or growth capital expenditures, the payment of dividends on these additional equity securities may increase the risk that the YieldCo will be unable to maintain or increase its per share dividend. The incurrence of debt to finance the YieldCo's growth strategy will result in increased interest expense and the imposition of additional or more restrictive covenants, which, in turn, may impact the cash distributions by the YieldCo. The ability of a YieldCo to maintain or grow its dividend distributions may depend on the entity's ability to minimise its tax liabilities through the use of accelerated depreciation schedules, tax loss carry forwards, and tax incentives. Where a Fund intends to invest in YieldCos, details will be set out in the relevant Supplement.

Capital Controls and Sanctions Risk

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by European governments with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls (i.e., government measures designed to limit the flow of foreign capital in and out of the domestic economy) and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of a Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares of a Fund, and cause a Fund to decline in value.

Capitalisation Risk

Investing in issuers within the same market capitalisation category carries the risk that the category may be out of favour due to current market conditions or investor sentiment.

Large-Capitalisation Companies Risk

Large-capitalisation companies may trail the returns of the overall stock market. Large-capitalisation stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

Mid-Capitalisation Companies Risk

Mid-capitalisation companies may have greater price volatility, lower trading volume and less liquidity than large-capitalisation companies. In addition, mid-capitalisation companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalisation companies.

Small-Capitalisation Companies Risk

A Fund may invest a significant percentage of its assets in small-capitalisation companies. If it does so, it may be subject to certain risks associated with small-capitalisation companies. These companies often have greater price volatility, lower trading volume and less liquidity than larger, more established companies. In addition, these companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies.

Micro-Capitalisation Companies Risk

Stock prices of micro-cap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies, and their earnings and revenues tend to be less predictable (and some companies may experience significant losses). Microcap stocks may also be thinly traded, making it difficult for a Fund to buy and sell them.

Catholic Values Investing Risk

A Fund may invest in securities that meet the Index's investment criteria by excluding the securities of companies based on such company's involvement in one or more activities deemed by the investment criteria to be inconsistent with Catholic teachings. There can be no guarantee that the activities of the companies included in the Index will align with the moral and social teachings of the Catholic Church, or that the Index's investment criteria will align fully with all interpretations of Catholic social teachings. To the extent an investor intends to invest in a manner consistent with his or her interpretation of Catholic social teachings, an investment in a Fund may fail to achieve such objective.

Commodities Regulatory Risk

The CFTC may propose or re-propose regulations that may limit the use of commodity interests by a Fund. Any changes in regulations could affect a Fund's ability to pursue their investment program as described in this Prospectus.

Commodity Exposure Risk

To the extent that its Index invests in, or otherwise has exposure to, securities and markets that are susceptible to fluctuations in certain commodity markets, any negative changes in commodity markets could have a great impact on a Fund. Commodity prices may be influenced or characterised by unpredictable factors, including, where applicable, high volatility, changes in supply and demand relationships, weather, agriculture, trade, changes in interest rates and monetary and other governmental policies, action and inaction. Securities of companies held by a Fund that are dependent on a single commodity, or are concentrated on a single commodity sector, may typically exhibit even higher volatility attributable to commodity prices.

Commodity Price Relationship Risk

The Index measures the performance of companies engaged in a particular industry and not the performance of commodities prices themselves. Companies may under- or over-perform commodities prices over the short-term or the long-term.

Concentration Risk

In following its methodology, an Index may be concentrated to a significant degree in securities of issuers a particular industry or group of industries and/or may have significant exposure to one or more sectors. To the extent that an Index concentrates in the securities of issuers in such an area, a Fund will also concentrate its investments to approximately the same extent. In such event, a Fund's performance will be particularly susceptible to adverse events impacting such industry or sector, and a Fund will face greater risk than if it were diversified broadly over numerous such areas. Such heightened risks, any of which may adversely affect the companies in which a Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand; competition for resources; adverse labour relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in a particular industry or sector. In addition, at times, such industry, group of industries or sector may be out of favour and underperform other such categories or the market as a whole.

European Market Infrastructure Regulation

A Fund may enter into OTC derivative contracts. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("EMIR") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Funds include, without limitation, the following:

(a) clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

(b) risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Funds pursuing its investment strategy (or hedging risks arising from its investment strategy); and

(c) reporting obligations: a Fund's derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Funds of utilising derivatives.

Risks Related to Investing in the Advanced Materials Industry

A Fund's investments may be concentrated in companies in the advanced materials industry. Companies engaged in the production and distribution of advanced materials may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations. The production of advanced materials may involve significant technological expenditure and there is no guarantee that products will be commercially viable.

The advanced materials industry generally contains small technology companies, which present additional risk for investors. These companies may be less experienced, with limited product lines, markets or financial resources. Consequently, these companies are subject to scientific, technological and commercialisation risks. These securities have a significantly greater risk of loss than traditional investment securities due to the speculative nature of these investments. Technology companies are generally subject to the risk of rapidly changing technologies, a limited product life span due to the frequent introduction of new or improved products, as well as cyclical market patterns and evolving industry standards. Technology companies also face the risk of losing patent, copyright and trademark protections.

Risks Related to Investing in the Banking Industry

The performance of stocks in the banking industry may be affected by extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively impact banking companies. Banks may also be subject to severe price competition. Competition is high among banking companies and failure to maintain or increase market share may result in lost market value. The impact of changes in capital requirements and recent or future regulation of any individual banking company, or of the financials sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact a Fund.

Risks Related to Investing in the Beverages Industry

Beverage companies operate in highly competitive categories and markets. Companies are frequently required to anticipate and effectively respond to shifts in consumer trends and preferences, including health trends and preferences, and failure to account for changes in consumer demographics or preferences can result in reduced demand for a company's products. Beverage companies may be affected by the imposition or proposed imposition of taxes or other regulations. Any failures of process controls can increase the risk of product contamination and can result in substantial product liability risk.

Risks Related to Investing in the Biotechnology Industry

Biotechnology companies depend on the successful development of new and proprietary technologies. There can be no assurance that the development of new technologies will be successful or that intellectual property rights will be obtained with respect to new technologies. The loss or impairment of intellectual property rights may adversely affect the profitability of biotechnology companies. In addition, companies in the biotechnology industry spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The risks of high development costs may be exacerbated by the inability to raise prices as a result of managed care pressure, government regulation or price controls. Biotechnology companies can suffer persistent losses during the transition of new products from development to production or when products are or may be subject to regulatory approval processes or regulatory scrutiny and, as a consequence, the earnings of biotechnology companies may be erratic. Companies in the biotechnology industry are also exposed to the risk that they will be subject to products liability claims. Companies involved in the biotechnology industry may be subject to extensive government regulations by the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency and the U.S. Department of Agriculture, among other regulators. Such regulation may significantly affect and limit biotechnology research, product development and approval of products.

Risks Related to Investing in the Capital Markets Industry

Companies in the capital markets industry may be significantly affected by stock and bank trading activity, changes in governmental regulation, continuing increases in price competition, decreases in fees or fee-related business, including investment banking, brokerage, asset management and other servicing fees, fluctuations in interest rates and other factors which could adversely affect financial markets.

Risks Related to Investing in the Cement Industry

A Fund's investments may be concentrated in companies in the cement industry. Companies engaged in the production and distribution of cement may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

Furthermore, companies in the cement industry are at risk of environmental damage and product liability claims. Production of cement may exceed demand as a result of market imbalances or economic downturns, leading to poor investment returns.

Risks Related to Investing in the Chemicals Industry

The chemicals industry can be significantly affected by competition, product obsolescence, raw materials prices, and government regulation. As regulations are developed and enforced, chemical companies could be required to alter or cease production of a product, to pay fines, to pay for cleaning up a disposal site, or to agree to restrictions on their operations. Some of the materials and processes used by these companies involve hazardous components and there can be risks associated with their production, handling, and disposal.

Risks Related to Investing in the Communication Services Sector

The communication services sector consists of both companies in the telecommunication services industry as well as those in the media and entertainment industry. Examples of companies in the telecommunication services industry group include providers of fiber-optic, fixed-line, cellular and wireless telecommunications networks. Companies in the media and entertainment industry group encompass a variety of services and products including television broadcasting, gaming products, social media, networking platforms, online classifieds, online review websites, and Internet search engines. Companies in the communication services sector may be affected by industry competition, substantial capital requirements, government regulation, and obsolescence of communications products and services due to technological advancement. Fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. In addition, while all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

The communication services sector of a country's economy is often subject to extensive government regulation. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals, or the enactment of new regulatory requirements may negatively affect the business of communications companies. Government actions around the world, specifically in the area of pre-marketing clearance of products and prices, can be arbitrary and unpredictable. Companies in the communication services sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in developing new products and services using new technology. Technological innovations may make the products and services of certain communications companies obsolete.

The communication services sector is characterised by increasing competition and regulation by various state regulatory authorities. Companies in the communication services sector are generally required to obtain franchises or licenses in order to provide services in a given location. Licensing and franchise rights in the communication services sector are limited, which may provide an advantage to certain participants. Limited availability of such rights, high barriers to market entry and regulatory oversight, among other factors, have led to consolidation of companies within the sector, which could lead to further regulation or other negative effects in the future.

Risks Related to Investing in the Construction Materials Industry

Companies in the construction materials industry may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, changes in material science technologies, depletion of resources and labour relations. Some construction materials companies may rely heavily on local, state or national government contracts, and are therefore subject to higher degrees of political risk and could be negatively impacted by changes in government policies or a deterioration in government balance sheets in the future.

Risks Related to Investing in the Consumer Discretionary Sector

The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending and may be strongly affected by social trends and marketing campaigns. Moreover, the consumer discretionary sector can be significantly affected by several factors, including, without limitation, the performance of domestic and international economies, exchange rates, changing consumer preferences, demographics, marketing campaigns, cyclical revenue generation, consumer confidence, commodity price volatility, labour relations, interest rates, import and export controls, intense competition, technological developments and government regulation.

Risks Related to Investing in the Consumer Staples Sector

Companies in the consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and changes in the global economy, consumer spending and consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. Household and personal products are particularly sensitive to increased competition, decreased demand due to changes in consumer preferences and brand diminution. Food products are subject to the risk that raw materials are accidentally or maliciously contaminated or that products are contaminated through the supply chain due to human error or equipment failure. Such incidents may result in loss of market share and loss of revenue for companies in the consumer staples sector. Companies in the consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Risks Related to Investing in the Electrical Equipment Industry

The Electrical Equipment Industry includes companies that produce electric cables and wires, electrical components or equipment; and manufacturers of power-generating equipment and other heavy electrical equipment (including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems). The Electrical Equipment Industry is fragmented but includes a number of large incumbent companies that may compete heavily for market share in the space. Companies in the Electrical Equipment Industry may involve operations with high fixed costs. Because copper, aluminium, steel and other raw materials are often critical components of the products manufactured in the Electrical Equipment Industry, fluctuations in commodities prices for such raw materials may impact the profitability of companies in this industry. Purchasers of such products may be geographically dispersed, which may subject companies in this industry to any increases in geopolitical uncertainty or global macroeconomic trends.

Risks Related to Investing in the Electric Utilities Industry

Companies in the electric utilities industry may face large capital expenditures in connection with their operations and may therefore be subject to the risk associated with any increase in the cost of borrowing to finance capital construction. Reliance on capital construction projects may increase the risks associated with natural disasters, terrorist attacks, government intervention or other factors that may render an electric utility company's equipment unusable or obsolete and negatively impact profitability. Electric utilities may face decreased demand resulting from energy conservation, localised power generation and storage, and regulatory changes, which have a material impact on their business. Deregulation may subject companies in the electric utilities industry to greater competition and may adversely affect their profitability.

Risks Related to Investing in the Electronic Equipment, Instruments and Components Industry

The electronic equipment, instruments and components industry is intensely competitive, and prices for existing products tend to decrease over their life cycle. Companies must continue to develop new products and technology to remain competitive and are therefore dependent on hiring and retailing key personnel. Companies typically face high fixed operating costs while also being subject to fluctuations in the cost of raw materials.

Risks Related to Investing in the Energy Sector

The success of companies in the energy sector may be cyclical and highly dependent on energy prices. Securities of companies in the energy sector are subject to swift energy price and supply fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects, and tax and other governmental regulatory policies. Actions taken by central governments may dramatically impact supply and demand forces that influence energy prices, resulting in sudden decreases in value for companies in the energy sector. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these other areas, would adversely impact a Fund's performance. Companies in the oil and gas sector (including alternative energy suppliers) may be adversely affected by natural disasters or other catastrophes and may be at risk for environmental damage claims. These companies may also be adversely affected by changes in exchange rates, interest rates, economic conditions or world events in the regions that the companies operate (i.e., expropriation, nationalisation, confiscation of assets and coups, social unrest, violence or labour unrest). Investments in companies located in emerging market countries may heighten these risks. Companies engaged in the distribution of energy, including electricity and gas, may be adversely affected by governmental limitation on rates charged to customers. Deregulation and greater competition may adversely affect the profitability of these companies and lead to diversification outside of their original geographic regions and their traditional lines of business, potentially increasing risk and making the price of their equity securities more volatile.

Risks Related to Investing in the Entertainment Industry

Entertainment companies may be impacted by high costs of research and development of new content and services in an effort to stay relevant in a highly competitive industry, and entertainment products may face a risk of rapid obsolescence. Entertainment companies are subject to risks that include cyclicality of revenues and earnings, changing tastes and topical interests, and decreases in the discretionary income of their targeted consumers. Sales of content through physical formats and traditional content delivery services may be displaced by new content delivery mechanisms, such as streaming technology, and it is possible that such new content delivery mechanisms may themselves become obsolete over time. The entertainment industry is regulated, and changes to rules regarding advertising and the content produced by entertainment companies can increase overall production and distribution costs. Companies in the entertainment industry have at times faced increased regulatory pressure which has delayed or prohibited the release of entertainment content.

Risks Related to Investing in the Equity Real Estate Investment Industry

A Fund may be concentrated in the Equity Real Estate Investment Industry, which comprises Real Estate Investment Trusts (REITs). For more information, see Risks Related to Investing in Real Estate Stocks and Real Estate Investment Trusts (REITs).

Risks Related to Investing in the Exploration Industry

Companies that are only in the exploration stage are typically unable to adopt specific strategies for controlling the impact of the price of commodities. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which a Fund invests operate, such disaster or event could negatively affect the profitability of such companies and, in turn, a Fund's investment in them. A Fund may invest in early-stage mining companies that are in the exploration stage only or that hold properties that might not ultimately produce physical commodities. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, many early-stage miners operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an early stage mining company than for a more.

Risks Related to Investing in the Financial Sector

Companies in the financial sector are subject to government intervention and extensive governmental regulation, which may adversely affect the scope of their activities, the prices they can charge, the amount of capital they must maintain and, potentially, their size. Governmental regulation may change frequently and may have significant adverse consequences for companies in the financial sector, including effects not intended by such regulation. Recently enacted legislation in the U.S. has relaxed capital requirements and other regulatory burdens on certain U.S. banks. While the effect of the legislation may benefit certain companies in the financial sector, increased risk taking by affected banks may also result in greater overall risk in the financial sector. The impact of changes in capital requirements, or recent or future regulation in various countries, on any individual financial company or on the financial sector as a whole cannot be predicted. The financials sector is exposed to risks that may impact the value of investments in the financial sector more severely than investments outside this sector, including operating with substantial financial leverage. The financials sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations and adverse conditions in other related markets. Additionally, the deterioration of the credit markets during the 2008-2009 global financial crisis caused an adverse impact in a broad range of mortgage, asset-backed, auction rate and other markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial services institutions and markets. This situation created instability in the financial services markets and caused certain financial services companies to incur large losses or even become insolvent or bankrupt. Some financial services companies experienced downgrades in their credit ratings, declines in the valuations of their assets, took action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. These actions caused the securities of many financial services companies to decline in value and could occur again if credit markets were substantially affected once more. Insurance companies may be subject to severe price competition. The financials sector is also a target for cyber-attacks and may experience technology malfunctions and disruptions. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have reportedly caused losses to companies in this sector, which may negatively impact a Fund.

Risks Related to Investing in the Food Products Industry

The food products industry is subject to various risks, including evolving consumer preferences, nutritional and health-related concerns, federal, state and local food inspection and processing controls, consumer product liability claims, risks of product tampering, and the availability and expense of liability insurance. The meat and poultry industries are subject to scrutiny due to the association of meat and poultry products with outbreaks of illness caused by food borne pathogens. Product recalls are sometimes required in the food industry to withdraw contaminated or mislabelled products from the market. Additionally, the failure to identify and react appropriately to changes in consumer trends, demands and preferences could lead to, among other things, reduced demand and price reduction for a company's products. Companies in the food products industry may be adversely affected by changes in domestic or foreign economic conditions, including inflation or deflation, interest rates, availability of capital markets, consumer spending rates, and energy availability and costs (including fuel surcharges).

Risks Related to Investing in the Gas Utilities Industry

Companies in the natural gas utilities industry may face difficulty in obtaining natural gas for resale or may be faced with increased fuel or other operating costs. Reliance on capital construction projects may increase the risks associated with natural disasters, terrorist attacks, government intervention or other factors that may render a gas utility company's equipment unusable or obsolete and negatively impact profitability.

Risks Related to Investing in the Health Care Equipment Industry

Companies in the health care equipment industry may be heavily dependent on patent protection, and the expiration of patents may adversely affect the profitability of these companies. Companies in the health care equipment industry may be subject to extensive litigation based on product liability and similar claims as well as competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The profitability of some health care equipment companies may be dependent on a relatively limited number of products. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care equipment industry are subject to regulatory approvals, and the process of obtaining such approvals may be long and costly.

Risks Related to Investing in the Health Care Sector

The profitability of companies in the health care sector may be adversely affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, a limited number of products, industry innovation, changes in technologies and other market developments. A number of issuers in the health care sector have recently merged or otherwise experienced consolidation. The effects of this trend toward consolidation are unknown and may be far-reaching. Many health care companies are heavily dependent on patent protection. The expiration of a company's patents may adversely affect that company's profitability. Many health care companies are subject to extensive litigation based on product liability and similar claims. Health care companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the health care sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and such efforts ultimately may be unsuccessful. Companies in the health care sector may be thinly capitalised and may be susceptible to product obsolescence. In addition, a number of legislative proposals concerning health care have been considered by the U.S. Congress in recent years. It is unclear what proposals will ultimately be enacted, if any, and what effect they may have on U.S. and non-U.S. companies in the health care sector.

Risks Related to Investing in the Health Care Technology Industry

The health care technology industry includes companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the health care sector. Market or economic factors impacting companies that rely heavily on technology advances could have a major effect on the value of a Fund's investments. The value of companies in the health care technology industry and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and increased competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Companies in the health care technology industry may be particularly susceptible to changes in government regulation, and companies that rely on subscription services may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies may also be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs. In addition, companies in the health care technology industry may have limited product lines, markets, financial resources or personnel.

Risks Related to Investing in the Independent Power and Renewable Electricity Producers Industry

Companies in the independent power and renewable electricity producers' industry may be highly dependent upon government subsidies, contracts with government entities, and the successful development of new and proprietary technologies. In addition, seasonal weather conditions, fluctuations in the supply of and demand for energy products, changes in energy prices, and international political events may cause fluctuations in the performance of independent power and renewable electricity producers companies and the prices of their securities.

Risks Related to Investing in the Industrials Sector

The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. Government regulation, trade disputes, world events and economic conditions affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by damages from environmental claims and product liability claims. Companies in the industrial sector face increased risk from trade agreements between countries that develop these technologies and countries in which customers of these technologies are based. Lack of resolution or potential imposition of trade tariffs may hinder on the companies' ability to successfully deploy their inventories.

Risks Related to Investing in the Information Technology Sector

Market or economic factors impacting information technology companies and companies that rely heavily on technology advances could have a major effect on the value of a Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and increased competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the information technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs.

Risks Related to Investing in the Insurance Industry

The insurance industry is subject to extensive government regulation and can be significantly affected by changes in interest rates, general economic conditions, price and market competition, the imposition of premium rate caps or other changes in government regulation or tax law. Certain segments of the insurance industry can be significantly affected by mortality and morbidity rates, environmental clean-up costs and catastrophic events such as earthquakes, hurricanes and terrorist acts.

Risks Related to Investing in the Interactive Media and Services Industry

The success of the interactive media and services industry may be tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the interactive media and services industry may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, interactive media and services in the marketplace.

Risks Related to Investing in the Internet and Direct Marketing Retail Industry

Companies in the internet and direct marketing retail industry are dependent on internal infrastructure and on the availability, reliability and security of the Internet and related systems. Critical systems and operations may be vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, cyber-attacks, acts of war, break-ins, earthquake and similar events. Any system interruption that results in the unavailability of a company's website or mobile app or reduced performance of transaction systems could interrupt or substantially reduce a company's ability to conduct our business. Companies in the internet and direct marketing retail industry are dependent on paid and unpaid natural search engines and are therefore dependent on business decisions made by companies that offer natural search engines. Any business changes by dominant providers of natural search engines can be detrimental to an internet and direct marketing retail company's business while being totally outside of the control of such company.

Risks Related to Investing in the IT Services Industry

The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

Risks Related to Investing in the Land Industry

A Fund's investments may be concentrated in companies in the land industry, which includes the farmland and timberland industry. Companies in this industry may be adversely affected by changes in government regulation, world events and economic conditions. Companies in this industry may be adversely affected if the value of farmland or timberland declines, and could be negatively impacted by technological developments and labour relations.

In addition, companies in this industry could be adversely affected by commodity price volatility, particularly for agricultural commodities. The value and profitability of companies in the farmland and timberland industry is highly correlated with agricultural commodities, and therefore a sustained period of low prices for these commodities could have a negative impact on companies in the industry. In addition, companies in this industry could be adversely affected by commodity price volatility, technological developments and labour relations. Sustained high prices of commodities such as oil could have an adverse effect on companies in the industry.

The market value of securities of global farmland and timberland companies may be affected by events occurring in nature and international politics. For example, the volume and value of agricultural commodities that can be harvested from farmland and timberland may be limited by natural disasters and other events such as fire, volcanic eruptions, insect infestation, disease, ice storms, windstorms, flooding, other weather conditions and other causes. In periods of poor farming or logging conditions, global farmland and timberland companies may harvest less than expected.

Global timber companies involved in the forest, paper and packaging products industries are highly competitive globally, including significant competition from non-wood and engineered wood products, and no single company is dominant. These industries have suffered, and continue to suffer, from excess capacity.

Global farmland and timberland companies are subject to many federal, state and local environmental, health and safety laws and regulations. With regard to the timberland industry, there is particular regulation with respect to the restoration and reforestation of timberlands, harvesting timber near waterways, discharges of pollutants and emissions, and the management, disposal and remediation of hazardous substances or other contaminants. Political risks and the other risks to which foreign securities are subject may also affect domestic companies in which a Fund may invest if they have significant operations or investments in foreign countries. In particular, tariffs, quotas or trade agreements can also affect the markets for products of global timber.

Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products, can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports.

Risks Related to Investing in the Lithium-Ion Battery Industry

Securities in a Fund's portfolio involved in the manufacturing of lithium-ion batteries are subject to the effects of price fluctuations of traditional and alternative sources of energy, supply and demand of alternative energy sources, energy conservation, the success of exploration projects and tax and other government regulations and policies. The lithium-ion battery industry can be significantly affected by obsolescence of existing technology, short product lifecycles, falling prices and profits, competition from new market entrants and general economic conditions. Companies in this industry could be adversely affected by commodity price volatility, imposition of import controls, increased competition, depletion of resources, technological developments and labour relations. If government subsidies and economic incentives for alternative energy are reduced or eliminated, the demand for lithium-ion batteries may decline and cause corresponding declines in the revenues and profits of lithium-ion battery companies. If lithium-ion technology is not suitable for widespread adoption, or sufficient demand for lithium-ion products does not develop or takes long periods of time to develop, the revenues of lithium-ion battery companies may decline.

Risks Related to Investing in the Machinery Industry

The machinery industry is capital-intensive. Working capital and cash flow management can be crucial to a company's success, as investments in research and development and acquisitions may be important to maintain sales and earnings. A long capital investment cycle can add challenges to management decisions regarding the expansion of capacity, which may limit a company's ability to grow during periods of increasing demand and may result in overcapacity during periods of decreasing demand. The performance of the machine industry may therefore be highly dependent on the business cycle and highly correlated with the performance of the broader equity market. Machine industry companies with large barriers to entry based on proprietary technology may face potentially rapid product obsolescence. Conversely, machine industry companies that produce commodity-like offerings are likely to face thin margins and must maintain expansive distribution and support networks in order to maintain adequate volume.

Risks Related to Investing in the Materials Sector

Issuers in the materials sector could be adversely affected by commodity price volatility, exchange rates, import controls, increased competition, depletion of resources, technical advances, labour relations, over-production, litigation and government regulations, among other factors. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Issuers in the materials sector are at risk for environmental damage and product liability claims and may be adversely affected by depletion of resources, technical progress, labour relations and governmental regulations.

Risks Related to Investing in the Metals and Mining Industry

Where a Fund invests in stocks and Depositary Receipts of companies that are involved in the mining industry, it is subject to certain risks associated with such companies. Competitive pressures may have a significant effect on the financial condition of companies in the mining industry. Also, mining companies are highly dependent on the price of the commodity they produce. These prices may fluctuate substantially over short periods of time; therefore a Fund's Share price may be more volatile than other types of investments. In particular, a drop in the price of a given commodity could adversely affect the profitability of mining companies and their ability to secure financing. In addition, metals and mining companies may be significantly affected by changes in global demand for certain metals, economic developments, energy conservation, the success of exploration projects, changes in exchange rates, interest rates, economic conditions, tax treatment, trade treaties, and government regulation and intervention, and events in the regions that the companies to which a Fund has exposure operate (e.g., expropriation, nationalisation, confiscation of assets and property, the imposition of restrictions on foreign investments or repatriation of capital, military coups, social or political unrest, violence and labour unrest).

Risks Related to Investing in the Oil, Gas and Consumable Fuels Industry

The oil, gas and consumable fuels industry is cyclical and highly dependent on the market price of fuel. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances. Companies in this sector are subject to substantial government regulation and contractual fixed pricing, which may increase the cost of business and limit these companies' earnings. Actions taken by central governments may dramatically impact supply and demand forces that influence the market price of fuel, resulting in sudden decreases in value for companies in the oil, gas and consumable fuels industry. A significant portion of their revenues depends on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget restraints may have a material adverse effect on the stock prices of companies in the industry.

Companies in the oil, gas and consumable fuels industry may also operate in countries with less developed regulatory regimes or a history of expropriation, nationalisation or other adverse policies. Companies in the oil, gas and consumable fuels industry also face a significant civil liability from accidents resulting in injury or loss of life or property, pollution or other environmental mishaps, equipment malfunctions or mishandling of materials, and a risk of loss from terrorism or other natural disasters. Any such event could have serious consequences for the general population of the area affected and result in a material adverse impact on a Fund's portfolio securities and the performance of a Fund. Companies in the oil, gas and consumable fuels industry can be significantly affected by the supply of and demand for specific products and services, weather conditions, exploration and production spending, government regulation, world events and general economic conditions.

Risks Related to Investing in the Pharmaceuticals Industry

Companies in the pharmaceuticals industry are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The profitability of some companies in the pharmaceuticals industry may be dependent on a relatively limited number of products. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the pharmaceuticals industry are subject to government approvals, regulation and reimbursement rates. The process of obtaining government approvals may be long and costly. Many companies in the pharmaceuticals industry are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Companies in the pharmaceuticals industry may be subject to extensive litigation based on product liability and similar claims.

Risks Related to Investing in the Railroad Industry

A Fund's investments may be concentrated in companies in the railroads industry. Companies in this industry may be adversely affected by changes in government regulation, world events and economic conditions.

Companies in this industry may also face higher risk of government involvement as railroads may be considered key components of national security or potential sources of government revenue, particularly if they control significant strategic assets that have a national or regional profile, and may have monopolistic characteristics. In addition, railroads may be subject to a higher probability of nationalisation due to their characteristics as strategic national assets. Strategic assets could generate additional risk not common in other industry sectors and may be the target for terrorist attacks or adverse political actions. In addition, as sites of primary transportation traffic, railroad accidents may occur that could have an adverse effect on companies in this industry.

In addition, companies in this industry could be adversely affected by commodity price volatility, technological developments and labour relations. Sustained high prices of commodities such as oil could have an adverse effect on companies in the industry.

As primary transportation cites, accidents may occur at railroads that could have an adverse effect on companies in this industry. In addition, recent events have demonstrated that railroads and other areas of public transportation can be primary targets for terrorist attacks. Such attacks could have a significantly negative impact on companies in the industry.

Risks Related to Investing in the Real Estate Management and Development Industry

Companies in the real estate management and development industry are typically impacted by general global economic conditions, including include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets, levels of unemployment, consumer confidence and the general condition of the global economy. Such companies may also often be concentrated in certain geographic markets, and any disruptions in those real estate markets could harm the company's business.

Risks Related to Investing in the Real Estate Sector

The real estate sector includes real estate companies focused on commercial and residential real estate development, sales, operations, and services, as well as real estate investment trusts ("REITs"). Real estate is highly sensitive to general and local economic conditions and developments and characterised by intense competition and periodic overbuilding. Many real estate companies utilise leverage (and some may be highly leveraged), which increases risk and could adversely affect a real estate company's operations and market value in periods of rising interest rates.

Risks Related to Investing in the Semiconductors and Semiconductor Equipment Industry

The semiconductors and semiconductor equipment industry is highly competitive, and certain companies in this industry may be restricted from operating in certain markets due to the sensitive nature of these technologies. Companies in this space generally seek to increase silicon capacity, improve yields, and reduce die size in their product designs which may result in significant increases in worldwide supply and downward pressure on prices. The success of such companies frequently depends on the ability to develop and produce competitive new semiconductor technologies. Companies in this industry frequently undertake substantial research and development expenses in order to remain competitive, and a failure to successfully demonstrate advanced functionality and performance can have a material impact on the company's business.

Risks Related to Investing in the Software Industry

The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs.

Risks Related to Investing in the Textiles, Apparel and Luxury Goods Industry

Companies in the textiles, apparel and luxury goods industry face intense competition and are dependent on their ability to maintain brand image. Companies may be subject to changes in consumer preferences, and technologies employed by textiles, apparel and luxury goods companies may become obsolete. Companies in this industry are dependent on consumer spending and, as such, are likely to be sensitive to any downturns in the broader economy. Demand for products may be seasonal, and incorrect assessment of future demand can lead to overproduction of underproduction, which can impact company profitability.

Risks Related to Investing in the Toll Roads and Ports Industry

A Fund's investments may be concentrated in companies in the toll roads and ports industry, including both airports and seaports. Companies in this industry may be adversely affected by changes in government regulation, world events and economic conditions.

Companies in this industry may also face higher risk of government involvement as roads and ports may be considered key components of national security or potential sources of government revenue, particularly if they control significant strategic assets that have a national or regional profile, and may have monopolistic characteristics. In addition, toll roads and ports may be subject to a higher probability of nationalisation due to their characteristics as strategic national assets. Strategic assets could generate additional risk not common in other industry sectors and may be the target for terrorist attacks or adverse political actions. In addition, as cites of primary transportation traffic, accidents may occur at roads and ports that could have an adverse effect on companies in this industry.

In addition, companies in this industry could be adversely affected by commodity price volatility, technological developments and labour relations. Sustained high prices of commodities such as oil could have an adverse effect on companies in the industry.

Many companies in the toll roads and ports sector may have fixed income streams, causing their market value to decline in times of high inflation. In addition, the prices that these companies may be able to charge users of its assets may be linked to inflation, whether by government regulation, contractual arrangement or other factors.

Risks Related to Investing in the Uranium Mining Industry

The companies represented in a Fund's portfolio may be actively involved in the uranium mining industry. The primary demand for uranium is from the nuclear energy industry, which uses uranium as fuel for nuclear power plants. A decrease in the demand for nuclear power would have an adverse effect on the performance of a Fund. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts or terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials. Such events could have serious consequences, especially in case of radioactive contamination and irradiation of the environment, for the general population, as well as a material, negative impact on a Fund's portfolio companies and thus a Fund's financial situation.

In addition, the nuclear energy industry is subject to competitive risk associated with the prices of other energy sources, such as natural gas and oil. Consumers of nuclear energy may have the ability to switch between the nuclear energy and other energy sources, thereby reducing demand for uranium.

Nuclear activity is also subject to particularly detailed and restrictive regulations, with a scheme for the monitoring and periodic re-examination of operating authorisation, which primarily takes into account nuclear safety, environmental and public health protection, and also national safety considerations. These regulations may be subject to significant tightening by national and international authorities. This could result in increased operating costs that could make nuclear power less competitive and thereby reduce demand for uranium.

Furthermore, uranium prices are subject to fluctuation. The price of uranium has been and will continue to be affected by numerous factors beyond a Fund's control. With respect to uranium, such factors include the demand for nuclear power, political and economic conditions in uranium producing and consuming countries, uranium supply from secondary sources and uranium production levels and costs of production. In addition, the prices of crude oil, natural gas and electricity produced from traditional hydro power and possibly other undiscovered energy sources could potentially have a negative impact on the demand for uranium.

Risks Related to Investing in the Utilities Sector

Stock prices for companies in the utilities sector are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate exchanges. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favourably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends are rising in times of rising costs. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rate of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Counterparty Risk

Where a Fund enters into transactions in over-the counter derivative markets (including OTC Swaps) or engages in efficient portfolio management transactions (such as repurchase/reverse repurchase transactions and securities lending transactions), this will expose a Fund to the credit of its counterparties and their ability to satisfy the terms of such contacts. The ICAV will typically seek to reduce the credit risk to that counterparty by ensuring the value of such transactions are marked to market on a daily basis and, where a Fund has an exposure to the counterparty, seeking cash collateral or other eligible collateral (of a quality determined to be acceptable for UCITS funds by the Central Bank) from the counterparty where such exposure exceeds the limits prescribed by the Central Bank under the UCITS Regulations. In accordance with standard industry practice, it is the policy of the ICAV to, in relation to each Fund, to net exposures against its counterparties therefore limiting potential loss.

In the event of a bankruptcy or other default of a counterparty, a Fund could experience both delays in liquidating any collateral held by it. There is a risk that the value of the collateral may fall below the value of the transaction entered into with the counterparty. A Fund could thus lose money in the event of a decline in the value of the collateral provided or of the investments made with cash collateral. This could have the effect of reducing levels of capital and income in the Fund and could result in lack of access to income during this period as well as the Fund being obliged to incur a degree of expense to enforce its rights.

A Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank. A Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuers of the relevant Investments. For example, a Fund may invest cash collateral received in certain money market funds, and it will therefore be exposed to the risk associated with investing in a money market fund such as financial services industry risk.

In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction or if the transaction becomes unenforceable due to relevant legislation and regulation or because the contract with the counterparty does not accurately reflect the intention of the parties, is otherwise not documented correctly or is legally unenforceable.

There is also a possibility that ongoing derivative transactions may be terminated unexpectedly as a result of events outside the control of the ICAV, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Covered Call Option Writing Risk

By writing covered call options in return for the receipt of premiums, a Fund will give up the opportunity to benefit from potential increases in the value of the reference index or basket of underlying securities above the exercise prices of such options, but will continue to bear the risk of declines in the value of the reference index or basket of underlying securities. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. As a result, the risks associated with writing covered call options may be similar to the risks associated with writing put options. In addition, a Fund's ability to sell the securities underlying the options will be limited while the options are in effect unless a Fund cancels out the option positions through the purchase of offsetting identical options prior to the expiration of the written options. Exchanges may suspend the trading of options in volatile markets. If trading is suspended, a Fund may be unable to write options at times that may be desirable or advantageous to do so, which may increase the risk of tracking error.

***Single security version

By writing covered call options in return for the receipt of premiums, a Fund will give up the opportunity to benefit from potential increases in the value of the underlying stocks above the exercise prices of such options, but will continue to bear the risk of declines in the value of the underlying stocks. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. As a result, the risks associated with writing covered call options may be similar to the risks associated with writing put options on the underlying stocks. Additionally, because a Fund will write options on the stocks underlying the reference index, rather than on the reference index itself, it is possible that a Fund may decrease in value, even in circumstances where the reference index increases in value, particularly during periods where the returns of the stocks underlying the reference index are relatively uncorrelated. In addition, a Fund's ability to sell the securities underlying the options will be limited while the options are in effect unless a Fund cancels out the option positions through the purchase of offsetting identical options prior to the expiration of the written options. Exchanges may suspend the trading of options in volatile markets. If trading is suspended, a Fund may be unable to write options at times that may be desirable or advantageous to do so, which may increase the risk of tracking error. Moreover, because the options are "American style" options, the buyers of such options can exercise the options and purchase the underlying securities from a Fund at any time, including at times when a Fund may be unable to write options and/or to repurchase some or all of the underlying stocks, which could impair a Fund's ability to track the Index as well as a Fund's overall performance.

<u>Credit Risk</u>

Credit risk is the risk that the issuer of the security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered Investment Grade, but they may also have some speculative characteristics. Investment Grade ratings do not guarantee that bonds will not lose value.

<u>Currency Risk</u>

A Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund or the relevant Class Currency of the relevant Class which will create currency exposure which may not be hedged. Shareholders should also note that, in respect of unhedged Classes, any currency conversions will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. Foreign currencies are subject to risks, which include changes in the debt level and trade deficit of the country issuing the foreign currency; inflation rates of the United States and the country issuing the foreign currency; investors' expectations concerning inflation rates; interest rates of the United States and the country issuing the foreign currency; investors' expectations concerning interest rates; investment and trading activities of mutual funds, hedge funds and currency funds; and global or regional political, economic or financial events and situations. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories.

In addition, a foreign currency in which a Fund invests may not maintain its long-term value in terms of purchasing power in the future. When the price of a foreign currency in which a Fund invests declines, it may have an adverse impact on a Fund.

Foreign exchange rates are influenced by the factors identified above and may also be influenced by: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, directly and by regulation, in order to influence prices directly. These events and actions are unpredictable. The resulting volatility in the USD/foreign currency exchange rate could materially and adversely affect the performance of a Fund.

Custody Risk

Custody risk refers to risks in the process of clearing and settling trades and in the holding of securities by local banks, agents and depositories. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle. Local agents are held only to the standard of care of the local markets. Governments or trade groups may compel local agents to hold securities in designated depositories that are subject to independent evaluation. Generally, the less developed a country's securities market, the greater the likelihood of custody problems occurring.

Dividend-Paying Stock Risk

Where a Fund has a strategy of investing in dividend-paying stocks this involves the risk that such stocks may fall out of favour with investors and underperform the broader market. Companies that issue dividend-paying stocks are not required to continue to pay dividends. Therefore, there is the possibility that such companies could significantly reduce or eliminate the payment of dividends in the future. Certain companies have increasingly faced pressure from governments and other actors to reduce or eliminate dividends and may continue to face such pressure in the future. Depending upon market conditions, dividend-paying stocks that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In these conditions, a Fund may become more concentrated in a fewer number of companies and therefore be less diversified.

Exposure to Non-Lithium Markets Risk

Although a Fund may invest a large percentage of its assets in the securities of companies that are active in the exploration and/or mining of lithium, these companies may derive a significant percentage of their profits from other business activities including, for example, the production of fertilisers and/or specialty and industrial chemicals. As a result, the performance of these markets and the profits of these companies from such activities may significantly impact a Fund's performance.

Exposure to Non-Uranium Markets Risk

Although a Fund may invest a large percentage of its assets in the securities of companies that are active in the exploration and/or mining of uranium, these companies may derive a significant percentage of their profits from other business activities including, for example, physical investments and technologies related to the uranium industry. As a result, the performance of these markets and the profits of these companies from such activities may significantly impact a Fund's performance.

Extension Risk

Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making them more sensitive to changes in interest rates. The value of longer-term debt securities generally changes more in response to changes in interest rates than shorter-term debt securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value. Extension risk is particularly prevalent for a callable debt security where an increase in interest rates could result in the issuer of that security choosing not to redeem the debt security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value.

Foreign Securities Risk

A Fund's assets may be invested within the equity markets of countries outside of the European Union. These markets are subject to special risks associated with foreign investment, including, but not limited to: lower levels of liquidity and market efficiency; greater securities price volatility; exchange rate fluctuations and exchange controls; less availability of public information about issuers; limitations on foreign ownership of securities; imposition of withholding or other taxes; imposition of restrictions on the expatriation of the assets of a Fund; higher transaction and custody costs and delays in settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; weaker accounting, disclosure and reporting requirements; and legal principles relating to corporate governance and directors' fiduciary duties and liabilities. Shareholder rights under the laws of some foreign countries may not be as favourable as European laws. Thus, a Shareholder may have more difficulty in asserting its rights or enforcing a judgment against a foreign company than a Shareholder of a comparable European company. Investment of more than 25% of a Fund's total assets in securities located in one country or region will subject a Fund to increased country or region risk with respect to that country or region.

Geographic Economic Exposure Risk

Because the constituents held by a Fund may have partners, suppliers and/or customers in located in certain geographic regions, and because the geographic regions in which such constituents are located may have trading partners in other geographic regions, a Fund may have indirect economic exposure to such geographic regions, including geographic regions in which a Fund may not directly invest. These geographies may include:

African Economic Risk

The economies of African countries are subject to risks not typically associated with more developed economies, countries or geographic regions. Such heightened risks include, among others, expropriation and/or nationalisation of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest.

The securities markets in Africa are underdeveloped and are often considered to be less correlated to global economic cycles than markets located in more developed countries or geographic regions. Securities markets in Africa are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, governmental control and heavy regulation of labour and industry. Moreover, trading on securities markets may be suspended altogether.

Certain governments in Africa may restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in those countries. These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in countries in Africa. Moreover, certain countries in Africa may require governmental approval or special licenses prior to investment by foreign investors; may limit the amount of investment by foreign investors in a particular industry and/or issuer; may limit such foreign investment to a certain class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domestic investors of those countries; and/or may impose additional taxes on foreign investors. These factors, among others, make investing in issuers located or operating in countries in Africa significantly riskier than investing in issuers located or operating in more developed countries.

Asian Economic Risk

Many Asian economies have experienced rapid growth and industrialisation in recent years, but there is no assurance that this growth rate will be maintained. Other Asian economies, however, have experienced high inflation, high unemployment, currency devaluations and restrictions, and over-extension of credit. Geopolitical hostility, political instability, as well as economic or environmental events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which a Fund invests. Many Asian countries are subject to political risk, including political instability, corruption and regional conflict with neighbouring countries. North Korea and South Korea each have substantial military capabilities, and historical tensions between the two countries present the risk of war. Escalated tensions involving the two countries and any outbreak of hostilities between the two countries, or even the threat of an outbreak of hostilities, could have a severe adverse effect on the entire Asian region. Certain Asian countries have also developed increasingly strained relationships with Europe, and if these relations were to worsen, they could adversely affect Asian issuers that rely on Europe for trade. In addition, many Asian countries are subject to social and labour risks associated with demands for improved political, economic and social conditions.

Australasian Economic Risk

The economies of Australasia, which include Australia and New Zealand, are dependent on exports from the agricultural and mining sectors. This makes Australasian economies susceptible to fluctuations in the commodity markets. Australasian economies are also increasingly dependent on their growing service industries. Because the economies of Australasia are dependent on the economies of Asia, Europe and the United States as key trading partners and investors, reduction in spending by any of these trading partners on Australasian products and services, or negative changes in any of these economies, may cause an adverse impact on some or all of the Australasian economies.

European Economic Risk

The economies of Europe are highly dependent on each other, both as key trading partners and as in many cases as fellow members maintaining the Euro. Decreasing European imports, new trade regulations, changes in exchange rates, a recession in Europe, or a slowing of economic growth in this region could have an adverse impact on the securities in which a Fund invests. Reduction in trading activity among European countries may cause an adverse impact on each nation's individual economies. The Economic and Monetary Union of the European Union (the "EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe, including those countries that are not members of the EU. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the Euro, the default or threat of default by an EU member country or its sovereign debt, and recessions in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners. The European financial markets have historically experienced volatility and adverse trends due to concerns about economic downturns or rising government debt levels in several European countries, including, but not limited to, Austria, Belgium, Cyprus, France, Greece, Ireland, Italy, Portugal, Spain and Ukraine. These events have adversely affected the exchange rate of the Euro and may continue to significantly affect European countries.

Responses to financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest, may limit future growth and economic recovery or may have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the Euro and/or withdraw from the EU in the same way as the UK's withdrawal in 2020. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, as well as governmental or other responses to such movements, may also create instability and uncertainty in the region. In addition, the national politics of countries in the EU have been unpredictable and subject to influence by varying political groups and ideologies. The governments of EU countries may be subject to change and such countries may experience social and political unrest. Unanticipated or sudden political or social developments may result in sudden and significant investment losses. The occurrence of terrorist incidents throughout Europe also could impact financial markets. The impact of these events is not clear but could be significant and far-reaching and could adversely affect the value and liquidity of a Fund's investments.

Economies of certain Eastern European countries rely heavily on the export of commodities, including oil and gas, and certain metals. As a result, such economies will be impacted by international commodity prices and are particularly vulnerable to global demand for these products. Acts of terrorism in certain Eastern European countries may cause uncertainty in their financial markets and adversely affect the performance of the issuers to which a Fund has exposure. The securities markets in Eastern European countries are substantially smaller and inexperienced, with less government supervision and regulation of stock exchanges and are less liquid and more volatile than securities markets in the United States or Western European countries. Other risks related to the economies of Eastern European include: the absence of legal structures governing private and foreign investments and private property; the possibility of expropriation; certain national policies which may restrict the capital market activity, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to relevant national interests.

Latin American Economic Risk

High interest rates, inflation, government defaults and unemployment rates are characteristics of the economies in some Latin American countries. Currency devaluations in any Latin American country can have a significant effect on the entire region. Because commodities such as oil and gas, minerals and metals can represent a significant percentage of the region's exports, the economies of Latin American countries may be particularly sensitive to fluctuations in commodity prices. As a result, the economies in many Latin American countries could experience significant volatility.

Middle East Economic Risk

Middle Eastern governments have exercised and continue to exercise substantial influence over many aspects of the private sector. Many economies in the Middle East are highly reliant on income from the sale of oil or trade with countries involved in the sale of oil, and their economies are therefore vulnerable to changes in the market for oil and foreign currency values. As global demand for oil fluctuates, many Middle Eastern economies may be significantly impacted. A sustained decrease in commodity prices could have a significant negative impact on all aspects of the economy in the region. Middle Eastern economies may be subject to acts of terrorism, political strife, religious, ethnic or socioeconomic unrest and sudden outbreaks of hostilities with neighbouring countries. Certain Middle Eastern countries have strained relations with other Middle Eastern countries due to territorial disputes, historical animosities, international alliances, religious tensions or defence concerns, which may adversely affect the economies of these countries. Certain Middle Eastern countries experience significant unemployment, as well as widespread underemployment. Many Middle Eastern countries have little or no democratic tradition. Many Middle Eastern countries periodically have experienced political, economic and social unrest as protestors have called for widespread reform. Some of these protests have resulted in a governmental regime change, internal conflict or civil war. If further regime changes were to occur, internal conflict were to intensify, or a civil war were to continue in any of these countries, such instability could adversely affect the economies of Middle Eastern countries.

Geographic Risk

Geographic risk is the risk that a Fund's assets may be concentrated in countries located in the same geographic region. This concentration will subject a Fund to risks associated with that particular region, or a region economically tied to that particular region, such as a natural, biological or other disaster. Outbreaks of contagious viruses and diseases may reduce business activity or disrupt market activity and have the potential to exacerbate market risks in the countries and regions in which they occur. The securities in which a Fund invests and, consequently, a Fund are also subject to specific risks as a result of their business operations, including, but not limited to:

Risk of Investing in Argentina

Argentina has experienced high interest rates, economic volatility, severe inflation, drastic currency devaluations, political instability and high unemployment rates. Argentina's economy is heavily dependent on exports and commodities, making the economy susceptible to fluctuations in commodity markets and sensitive to its relationships with key trading partners. Argentina's key trading and foreign investment partners are Brazil, China and the U.S. Reduction in spending on Argentinean products and services, or changes in China, the U.S., or any of the Latin American economies, trade regulations or currency exchange rates may adversely impact the Argentinean economy.

Argentina has experienced a high level of debt and public spending. Argentina's default on its debt in 2001, and 2020 continues to impact the confidence of investors in Argentina, which might adversely impact returns in a Fund. In 2014, minority bondholders of Argentina's previously defaulted debt sought, and won, an injunction that prohibited Argentina from repaying bonds that had been renegotiated, unless they simultaneously paid the holdout minority bondholders their full amount due as well. As a result, the Argentinian government, in 2014, subsequently entered a technical default on its debt. In 2016, after a series of court appeals and negotiations, the government and minority bondholders entered into a settlement to resolve the dispute. Further defaults, potential debt renegotiations, and related actions by Argentina may continue to impact the confidence of investors in Argentina, which could limit the government's ability to borrow in the future.

Argentina has experienced periods of significant political instability and certain sectors and regions of Argentina experience high unemployment, which may cause downturns in the Argentinean market and adversely impact investments in a Fund. Heavy regulation of labour and product markets is pervasive in Argentina and may stifle Argentinean economic growth or contribute to prolonged periods of recession. Argentina has privatised, certain industries, which may lose money or be re-nationalised. In the past, Argentina's government decided to partially nationalise YPF S.A., Argentina's largest energy company.

Argentina has previously imposed capital controls that affected the inflow and repatriation of capital and the free transfer of securities. If such capital controls are reinstituted, or if new capital controls are implemented, it could disrupt the creation/redemption process, which could affect the trading of Fund shares, resulting in Fund shares trading at a price that is materially different from NAV.

Risk of Investing in the ASEAN Region

Investments in the ASEAN region involve risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of your investment in a Fund. Singapore, Malaysia, Thailand, Indonesia and the Philippines present different economic and political conditions from those in Western markets, and less social, political and economic stability. In the past, some of these economies have experienced high interest rates, economic volatility, inflation, currency devaluations and high unemployment rates. Political instability could have an adverse effect on economic or social conditions in these economies and may result in outbreaks of civil unrest, terrorist attacks or threats or acts of war in the affected areas, any of which could materially and adversely affect the companies in which a Fund may invest.

Risk of Investing in Australia

Investment in Australian issuers may subject a Fund to regulatory, political, currency, security, and economic risk specific to Australia. The Australian economy is heavily dependent on exports from the energy, agricultural and mining sectors. As a result, the Australian economy is susceptible to fluctuations in the commodity markets. The Australian economy is also becoming increasingly dependent on its growing services industry. The Australian economy is dependent on trading with key trading partners, including the U.S., China, Japan, South Korea, other Asian and certain European countries. Economic events in the U.S., Asia, or in other key trading countries can have a significant economic effect on the Australian economy. Reduction in spending on Australian products and services, or changes in any of the economies may cause an adverse impact on the Australian economy.

Risk of Investing in Bangladesh

Bangladesh faces many economic hurdles including weak political institutions, government mismanagement of resources, poor infrastructure, lack of privatisation of industry and a labour force that has outpaced job growth in the country. Political unrest is not uncommon in Bangladesh, and in the past has involved protests and violence. The military also plays a role in politics and has used its power to back the government and influence policy. Although the government has taken an active role to tackle corruption, Bangladesh still ranks consistently low on the government transparency indices and this is undoubtedly a deterrent for foreign investment and economic growth.

The privatisation of industries in Bangladesh has been slow, largely due to worker unrest at state-owned enterprises. Opposition from government bureaucracy and public sector unions has prevented much of the economic liberalisation, and capital markets in Bangladesh are still in need of reform with regard to the treatment of foreign investors and foreign capital.

Bangladesh's economy is heavily dependent on the agricultural sector and garment industry, with over 2/3 of the population involved in agriculture production. Many Asian countries, including Bangladesh, are prone to frequent typhoons, damaging floods, earthquakes and/or other natural disasters, which may adversely impact their economies. Bangladesh's economy, in particular, is more reliant on agriculture than European economies and is therefore more susceptible to adverse changes in weather.

Securities markets in Bangladesh are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets. Moreover, trading on securities markets may be suspended altogether. The governments might restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in Bangladesh as well as the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors.

Risk of Investing in Brazil

Investment in Brazilian issuers involves risks that are specific to Brazil, including legal, regulatory, political, currency and economic risks. Specifically, Brazilian issuers are subject to possible regulatory and economic interventions by the Brazilian government, including the imposition of wage and price controls and the limitation of imports. In addition, the market for Brazilian securities is directly influenced by the flow of international capital and economic and market conditions of certain countries, especially other emerging market countries in Central and South America. The Brazilian economy has historically been exposed to high rates of inflation, a high level of debt, and violence, each of which may reduce and/or prevent economic growth. A rising unemployment rate could also have the same effect. Corruption and subsequent legal consequences have led to political upsets and sudden changes in leadership.

Risk of Investing in Canada

The United States is Canada's largest trading and investment partner, and the Canadian economy is significantly affected by developments in the U.S. economy and by changes in U.S. trade policy. Since the implementation of NAFTA in 1994 among Canada, the United States and Mexico, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, the three NAFTA countries entered into the Security and Prosperity Partnership of North America in March 2005, which has further affected Canada's dependency on the U.S. economy. Any downturn in U.S. or Mexican economic activity is likely to have an adverse impact on the Canadian economy. The Canadian economy is also dependent upon external trade with other key trading partners, including China and the European Union. Any trade policy changes by the United States, China or the European Union which reduced Canada's ability to trade with such regions could therefore have significant impact on the Canadian economy. Developments in the United States, including renegotiation of the North American Free Trade Agreement ("NAFTA") and ratification of the successor United States-Mexico-Canada Agreement ("USMCA"), which went into effect on July 1, 2020, as well as the imposition of additional tariffs by the United States, may have implications for the trade arrangements between the United States and Canada, which could negatively affect the value of securities held by a Fund. In addition, Canada is a large supplier of natural resources (e.g., oil, natural gas and agricultural products). As a result, the Canadian economy is sensitive to fluctuations in certain commodity prices.

Risk of Investing in Central America

A Fund is expected to invest in securities in Central American countries. To the extent that the Index is focused on securities of any one country, the value of the Index, and thus a Fund, will be especially affected by adverse developments in such country.

Investment in Central American securities involves heightened risks including, among others, expropriation and/or nationalisation of assets, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of the drug trade. The drug trade has expanded in Central America and it has become a hotbed for gang-related violence and conflict between rival gangs as well as local security forces. This has had a significant negative impact on the economies of the region, and makes it difficult for companies to run businesses and poses additional risks for investors. Continued violence surrounding the drug trade will have an adverse impact on companies in the region and could significantly affect Fund performance.

The governments of certain countries in Central America may exercise substantial influence over many aspects of the private sector and may own or control many companies. Future government actions could have a significant effect on the economic conditions in such countries, which could have a negative impact on private sector companies. There is also the possibility of diplomatic developments that could adversely affect investments in certain countries in Central America. Some countries in Central America may be affected by a greater degree of public corruption and crime, including organised crime.

Certain countries in Central America may be heavily dependent upon international trade and, consequently, have been and may continue to be negatively affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. Certain countries in Central America depend to a significant extent upon exports of agricultural commodities. These countries therefore are vulnerable to changes in commodity prices, which may be affected by a variety of factors. In addition, certain issuers located in countries in Central America in which a Fund invests may operate in, or have dealings with, countries subject to sanctions and/or embargoes imposed by the U.S. Government and the United Nations and/or countries identified by the U.S. Government as state sponsors of terrorism. As a result, an issuer may sustain damage to its reputation if it is identified as an issuer which operates in, or has dealings with, such countries. A Fund, as an investor in such issuers, will be indirectly subject to those risks.

Certain countries in Central America generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks of investing in foreign securities are magnified in such countries. Because securities markets of countries in Central America are underdeveloped and are less correlated to global economic cycles than those markets located in more developed countries, securities markets in Central America are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets.

Risk of Investing in Central and Northern Europe

The economies of Central and Northern Europe are highly dependent on each other, both as key trading partners and as in many cases as fellow members maintaining the Euro. Reduction in trading activity among European countries overall may cause an adverse impact on each nation's individual economy. Concerns about the rising government debt levels of certain European countries could impact the financial stability of Central and Northern European countries. Some Central and Northern European markets remain relatively underdeveloped and can be particularly sensitive to political and economic developments.

Risk of Investing in Chile

Investment in Chilean issuers involves risks that are specific to Chile, including, legal, regulatory, political, environmental and economic risks. Chile's economy is export-dependent and relies heavily on trading relationships with certain key trading partners, including China, Brazil, Japan, South Korea, the U.S., Argentina and Germany. Future changes in the price or the demand for Chilean exported products by China, Brazil, Japan, South Korea, the U.S., Argentina and Germany, changes in these countries' economies, trade regulations or currency exchange rates could adversely impact the Chilean economy and the issuers to which a Fund has exposure.

Risk of Investing in China

The Chinese economy is subject to a considerable degree of economic, political and social instability.

Political and Social Risk

The Chinese government is authoritarian and has periodically used force to suppress civil dissent. Disparities of wealth and the pace of economic liberalisation may lead to social turmoil, violence and labour unrest. In addition, China continues to experience disagreements related to integration with Hong Kong and religious and nationalist disputes in Tibet and Xinjiang. There is also a greater risk in China than in many other countries of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries. Unanticipated political or social developments may result in sudden and significant investment losses. China's growing income inequality, rapidly aging population and significant environmental issues also are factors that may affect the Chinese economy. Concerns about the rising government and household debt levels could impact the stability of the Chinese economy.

China has experienced major health crises. These health crises include, but are not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS, and COVID-19 (Coronavirus). Such health crises could exacerbate political, social, and economic risks previously mentioned.

Heavy Government Control and Regulation

The Chinese government has implemented significant economic reforms in order to liberalise trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. There can be no assurance these reforms will continue or that they will be effective. Despite recent reform and privatisations, government control over certain sectors or enterprises and significant regulation of investment and industry is still pervasive, including restrictions on investment in companies or industries deemed to be sensitive to particular national interests, and the Chinese government may restrict foreign ownership of Chinese corporations and/or the repatriation of assets by foreign investors. Chinese companies that maintain large amounts of sensitive data or produce some form of adverse social cost are particularly at risk as the government moves forward with the common prosperity agenda limitations or restrictions on foreign ownership of securities may have adverse effects on the liquidity and performance of a Fund and could lead to higher tracking error. Chinese companies are also subject to the risk that Chinese authorities can intervene in their operations and structure. Chinese government intervention in the market may have a negative impact on market sentiment, which may in turn affect the performance of the Chinese economy and a Fund's investments. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, lack of publicly available information, and political and social instability.

Economic Risk

The Chinese economy has grown rapidly in the recent past and there is no assurance that this growth rate will be maintained. In fact, the Chinese economy may experience a significant slowdown as a result of, among other things, a deterioration in global demand for Chinese exports, a systemic failure in the property sector, as well as contraction in spending on domestic goods by Chinese consumers. In addition, China may experience substantial rates of inflation or economic recessions, which would have a negative effect on its economy and securities market. Delays in enterprise restructuring, slow development of well-functioning financial markets and widespread corruption have also hindered performance of the Chinese economy. China continues to receive substantial pressure from trading partners to liberalise official currency exchange rates.

Elevated geopolitical tensions between China and its trading partners, including the imposition of U.S. tariffs on certain Chinese goods, the imposition of trade and non-trade related barriers for certain Chinese companies, and increased international pressure related to Chinese trade policy, forced technology transfers and intellectual property protections, may have a substantial impact on the Chinese economy. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions between China and the U.S. or in response to actual or alleged Chinese cyber activity), or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy and the Chinese issuers of securities in which a Fund invests. For example, the U.S. has added certain foreign technology companies to the U.S. Department of Commerce's Bureau of Industry and Security's "Entity List," which is a list of companies believed to pose a national security risk to the U.S. Actions like these may have unanticipated and disruptive effects on the Chinese economy. Any such response that targets Chinese financial markets or securities exchanges could interfere with orderly trading, delay settlement or cause market disruptions. Public health crises or major health-related developments may have a substantial impact on the Chinese economy or holdings in a Fund. Outbreaks of contagious viruses and diseases, including the novel viruses commonly known as SARS, MERS, and Covid-19 (Coronavirus), may reduce business activity or disrupt market activity, and have the potential to exacerbate market risks such as volatility in exchange rates or the trading of Chinese securities listed domestically or abroad. Likewise, factories, ports, and critical infrastructure in China may close to limit contagion risk. Foreign investors' access to domestic markets may also be limited during such health crises, especially if domestic exchanges are closed for an extended period. Market closures could interfere with the orderly trading or settlement mechanisms of Chinese securities listed domestically or abroad. The Chinese economy or holdings in a Fund may also be adversely impacted should health crises create political uncertainty or social unrest. The implications of such health crises is difficult to ascertain but may put strain on China's supply chains, trading relationships, and international relations.

Expropriation Risk

The Chinese government maintains a major role in economic policy making and investing in China involves risk of loss due to expropriation, nationalisation, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested.

Security Risk

China has strained international relations with Taiwan, India, Russia and other neighbours due to territorial disputes, historical animosities, defence concerns and other security concerns. China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact

China’s economy and Chinese issuers of securities in which the Fund invests. Incidents involving China’s or the region’s security, including the contagion of infectious viruses or diseases, may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund’s investments. Additionally, relations between China’s Han ethnic majority and other ethnic groups in China, including Tibetans and Uighurs, are also strained and have been marked by protests and violence. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China’s economy and Chinese issuers of securities in which a Fund invests. These situations may cause uncertainty in the Chinese market and may adversely affect the Chinese economy. In addition, conflict on the Korean Peninsula could adversely affect the Chinese economy.

Tax Risk

China has implemented a number of tax reforms in recent years and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of a Fund, directly or indirectly, including by reducing the after-tax profits of companies in China in which a Fund invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for a Fund.

Hong Kong Political Risk

Hong Kong reverted to Chinese sovereignty on 1 July 1997 as a Special Administrative Region (SAR) of the People’s Republic of China under the principle of “one country, two systems.” Although China is obligated to maintain the current capitalist economic and social system of Hong Kong through 30 June 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent on the government of China. Since 1997, there have been tensions between the Chinese government and many people in Hong Kong who perceive China as tightening of control over Hong Kong’s semi-autonomous liberal political, economic, legal, and social framework. Recent protests and unrest have increased tensions even further. Due to the interconnected nature of the Hong Kong and Chinese economies, this instability in Hong Kong may cause uncertainty in the Hong Kong and Chinese markets. In addition, the Hong Kong dollar trades at a fixed exchange rate in relation to (or, is “pegged” to) the U.S. dollar, which has contributed to the growth and stability of the Hong Kong economy. However, it is uncertain how long the currency peg will continue or what effect the establishment of an alternative exchange rate system would have on the Hong Kong economy. Because a Fund’s NAV is denominated in U.S. dollars, the establishment of an alternative exchange rate system could result in a decline in a Fund’s NAV.

Risk of Investing in Colombia

Colombia’s economy is heavily dependent on exports. The oil, coal and coffee sectors of Colombia’s economy account for a large portion of its exports. Any changes in these sectors could have an adverse impact on the Colombian economy. Colombia’s key trading and foreign investment partners are the U.S., Brazil, China, the E.U., Venezuela and Mexico. Reduction in spending on Colombian products and services, or changes in the U.S. or any of the Latin American economies, trade regulations or currency exchange rates may adversely impact the Colombian economy.

Colombia has experienced a high level of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower the country’s sovereign debt rating and adversely impact investments in a Fund. Colombia has experienced periods of political instability, violence, and social unrest in the past. Although levels of violence associated with internal conflicts and drug-trafficking have fallen, they remain high by international standards. Moreover, ongoing tension between Colombia and Venezuela, or the ongoing humanitarian and political crisis in Venezuela, could adversely affect the Colombian economy.

In the past, Colombia has imposed stringent capital controls that have restricted the inflow and repatriation of capital and the free transfers of securities. These controls have since been eased but there can be no assurance that they will be reinstated or changed again and without prior warning. These capital controls could disrupt the creation/redemption process thereby adversely affecting trading of the Shares. For example, these controls could cause the Shares to trade at a price that is materially different from its NAV.

Colombia is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes, droughts, floods and tsunamis. In addition, emerging markets are especially economically sensitive to environmental events.

A substantial portion of Colombia's exports are from businesses in the agriculture and mining sectors of its economy. Commodity prices or negative changes in these sectors could have an adverse impact on Colombia's economy and companies located in Colombia.

Risk of Investing in the Czech Republic

The Czech Republic's economy is heavily dependent on the manufacturing and export of industrial materials and machinery. Key trading partners are the United Kingdom and member states of the European Union, most notably Germany, Spain, Italy and France. Decreasing demand for the Czech Republic's products and services or changes in governmental regulations on trade may have a significantly adverse effect on the Czech economy. The Czech Republic and many of the Western European developed nations are member states of the EU. As a result, these member states are dependent upon one another economically and politically. The recent ratification of the Treaty of Lisbon by EU member states is expected to further heighten the degree of economic and political inter-dependence. This and other political or economic developments could cause market disruptions and affect adversely the values of securities held by a Fund.

The Czech Republic and surrounding regions have a history of ethnic unrest and conflict. If conflict were to renew in the future, it could have a significant adverse impact on a Fund.

Risk of Investing in Denmark

Investments in Danish issuers subject a Fund to legal, regulatory, political, currency, security, and economic risks specific to Denmark. Denmark's industrialised market economy depends on imported raw materials and foreign trade. As a result, Denmark is dependent on trading relationships with certain key trading partners, including other EU countries and the United States. Denmark's economy has also been characterised by slow growth and is facing demographic challenges, including an aging population that could lead to labour supply shortages in the near future.

Risk of Investing in Developed Europe

A Fund may be more exposed to the economic and political risks of Europe and of the European countries in which it invests than funds whose investments are more geographically diversified. Adverse economic and political events in Europe may cause a Fund's investments to decline in value. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. A Fund makes investments in securities of issuers that are domiciled in, or have significant operations in, member states of the European Union that are subject to economic and monetary controls that can adversely affect a Fund's investments. The European financial markets have experienced volatility and adverse trends in recent years and these events have adversely affected the exchange rate of the Euro and may continue to significantly affect other European countries.

Risk of Investing in Developed Markets

Investment in developed country issuers may subject a Fund to regulatory, political, currency, security, and economic risk specific to developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in, among others, services sectors is likely to have a negative impact on economies of certain developed countries, although economies of individual developed countries can be impacted by slowdowns in other sectors. In the past, certain developed countries have been targets of terrorism, and some geographic areas in which a Fund invests have experienced strained international relations due to territorial disputes, historical animosities, defence concerns and other security concerns. These situations may cause uncertainty in the financial markets in these countries or geographic areas and may adversely affect the performance of the issuers to which a Fund has exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Risk of Investing in Eastern Europe

The economies of Eastern Europe are highly dependent on each other, both as key trading partners and as in many cases as fellow members maintaining the Euro. Reduction in trading activity among European countries overall may cause an adverse impact on each nation's individual economy. Concerns about the rising government debt levels of certain European countries could impact the financial stability of Eastern European countries. Some Eastern European markets remain relatively underdeveloped and can be particularly sensitive to political and economic developments.

Risk of Investing in Egypt

Investment in securities of Egyptian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of your investment in a Fund. Such heightened risks include, among others, the imposition of capital controls, expropriation and/or nationalisation of assets, confiscatory taxation, regional conflict, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the impact on the economy as a result of civil unrest and social instability as a result of religious, ethnic and/or socioeconomic unrest. Poor living standards, disparities of wealth and limitations on political freedom have contributed to the unstable environment. Although there has been increasing economic liberalisation and limited political lateralisation in recent years, there is no guarantee that this trend will continue, particularly if there is a political transition. Unanticipated or sudden political or social developments may result in sudden and significant investment losses. Issuers in Egypt are subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are issuers in more developed markets, and therefore, all material information may not be available or reliable. These factors, among others, make investing in issuers located or operating in Egypt significantly riskier than investing in issuers located or operating in more developed countries, and any one of them could cause a decline in the value of a Fund's Shares.

In November 2016, the International Monetary Fund approved a $12 billion loan to help Egypt restore macroeconomic stability and promote inclusive growth. In addition, Egypt introduced a series of economic reforms, including, among others, widening of the tax base, increasing energy subsidiaries, and allowing the Egyptian pound to float. While these measures are intended to foster Egypt's economic growth and development, there is no guarantee that they will continue or be successful. The devaluation and flotation of Egyptian currency, a measure taken by the Egyptian government in order to qualify for the loan, has resulted in severe inflation and risks of political backlash against the Egyptian administration.

Egypt entered into a bilateral investment treaty with the United States, designed to encourage and protect U.S. investment in Egypt. However, there may be a risk of loss due to expropriation and/or nationalisation of assets, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested, particularly if the bilateral investment treaty with the United States is not fully implemented or fails in its purpose. Other diplomatic developments could adversely affect investments in Egypt, particularly as Egypt is involved in negotiations for various regional conflicts.

Egypt's economy is dependent on trade with certain key trading partners, including the United States. Reduction in spending by these economies on Egyptian products and services or negative changes in any of these economies may cause an adverse impact on Egypt's economy. The Egyptian economy is also heavily dependent on tourism, export of oil and gas, and shipping services revenues from the Suez Canal. Tourism receipts are vulnerable to terrorism, spill overs from conflicts in the region, and potential political instability. Previous political unrest and spates of terrorist attacks have hurt tourism. As Egypt produces and exports oil and gas, any acts of terrorism or armed conflict causing disruptions of oil and gas exports could affect the Egyptian economy and, thus, adversely affect the financial condition, results of operations or prospects of companies in which a may invest. Furthermore, any acts of terrorism or armed conflict in Egypt or regionally could divert demand for the use of the Suez Canal, thereby reducing revenues from the Suez Canal.

Risk of Investing in Emerging Markets

Investments in emerging markets may be subject to a greater risk of loss than investments in developed markets. The securities markets of emerging market countries may be less liquid, subject to greater price volatility, have smaller market capitalisations, have less government regulation and not be subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries, as has historically been the case. Issuers and securities markets in emerging markets are generally not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the developed markets. In particular, the assets and profits appearing on the financial statements of emerging market issuers may not reflect their financial position or results of operations in the same manner as financial statements for developed market issuers. Substantially less information may be publicly available about emerging market issuers than is available about issuers in developed markets.

Emerging markets are generally located in the Asia and Pacific regions, the Middle East, Eastern Europe, Latin America, and Africa. Emerging markets typically are classified as such by lacking one or more of the following characteristics: sustainability of economic development, large and liquid securities markets, openness to foreign ownership, ease of capital inflows and outflows, efficiency of the market's operational framework, and/or stability of the institutional framework. A Fund's purchase and sale of portfolio securities in certain emerging market countries may be constrained by limitations relating to daily changes in the prices of listed securities, periodic trading or settlement volume and/or limitations on aggregate holdings of foreign investors. Such limitations may be computed based on the aggregate trading volume by or holdings of a Fund, the Investment Manager, its affiliates and their respective clients and other service providers. A Fund may not be able to sell securities in circumstances where price, trading or settlement volume limitations have been reached.

Foreign investment in the securities markets of certain emerging market countries is restricted or controlled to varying degrees, which may limit investment in such countries or increase the administrative costs of such investments. For example, certain Asian countries require government approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities which may have less advantageous terms (including price) than securities of the issuer available for purchase by nationals. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by a Fund. The repatriation of both investment income and capital from certain emerging market countries is subject to restrictions, such as the need for governmental consents. In situations where a country restricts direct investment in securities (which may occur in certain Asian, Latin American and other countries), a Fund may invest in such countries through other investment funds in such countries. Certain emerging market countries may have privatised, or have begun the process of privatising, certain entities and industries. Privatised entities may lose money or be re-nationalised.

Many emerging market countries have experienced currency devaluations, substantial (and, in some cases, extremely high) rates of inflation, and economic recessions. These circumstances have had a negative effect on the economies and securities markets of those emerging market countries. Economies in emerging market countries generally are dependent upon commodity prices and international trade and, accordingly, have been, and may continue to be, affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. As a result, emerging market countries are particularly vulnerable to downturns of the world economy. The 2008-2009 global financial crisis tightened international credit supplies and weakened the global demand for their exports. As a result, certain of these economies faced significant economic difficulties, which caused some emerging market economies to fall into recession. Recovery from such conditions may be gradual and/or halting as weak economic conditions in developed markets may continue to suppress demand for exports from emerging market countries.

Many emerging market countries are subject to a substantial degree of economic, political and social instability. Governments of some emerging market countries are authoritarian in nature or have been installed or removed as a result of military coups, while governments in other emerging market countries have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of democratisation, and ethnic, religious and racial disaffection, among other factors, have also led to social unrest, violence and/or labour unrest in some emerging market countries. Many emerging market countries have experienced strained international relations due to border disputes, historical animosities or other defence concerns. These situations may cause uncertainty in the markets and may adversely affect the performance of these economies. Unanticipated political or social developments may result in sudden and significant investment losses. Investing in emerging market countries involves greater risk of loss due to expropriation, nationalisation, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested. As an example, in the past some Eastern European governments have expropriated substantial amounts of private property, and many claims of the property owners have never been fully settled. There is no assurance that similar expropriations will not occur in other emerging market countries, including China.

As a result of heightened geopolitical tensions, various countries have imposed economic sanctions, imposed non-trade barriers and renewed existing economic sanctions on specific emerging markets and on issuers within those markets. These non-trade barriers consist of prohibiting certain securities trades, prohibiting certain private transactions in certain sectors and with respect to certain companies, asset freezes, and prohibition of all business, against certain individuals and companies. The United States and other nations or international organisations may impose additional, broader economic sanctions or take other actions that may adversely affect certain emerging markets in the future. These actions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of a Fund's investments. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, sanctions may require a Fund to freeze its existing investments, prohibiting a Fund from buying, selling or otherwise transacting in these investments. Also, if an affected security is included in a Fund's Index, a Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative sampling strategy to seek to track the investment results of the Index. The use of (or increased use of) a representative sampling strategy may increase a Fund's tracking error risk. Actions barring some or all transactions with a specific company will likely have a substantial, negative impact on the value of such company's securities. These sanctions may also lead to changes in a Fund's Index. A Fund's Index Provider may remove securities from the Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with its Index as a result of any such changes, which may result in Transaction Costs and increased tracking error. A Fund's investment in emerging market countries may also be subject to withholding or other taxes, which may be significant and may reduce the return to a Fund from an investment in such countries.

Settlement and clearance procedures in emerging market countries are frequently less developed and reliable than those in the United States and may involve a Fund's delivery of securities before receipt of payment for their sale. In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement, clearance or registration problems may make it more difficult for a Fund to value its portfolio securities and could cause a Fund to miss attractive investment opportunities, to have a portion of its assets uninvested or to incur losses due to the failure of a counterparty to pay for securities a Fund has delivered or a Fund's inability to complete its contractual obligations because of theft or other reasons. In addition, local agents and depositories are subject to local standards of care that may not be as rigorous as developed countries. Governments and other groups may also require local agents to hold securities in depositories that are not subject to independent verification. The less developed a country's securities market, the greater the risk to a Fund.

The creditworthiness of the local securities firms used by a Fund in emerging market countries may not be as sound as the creditworthiness of firms used in more developed countries. As a result, a Fund may be subject to a greater risk of loss if a securities firm defaults in the performance of its responsibilities.

A Fund's use of foreign currency management techniques in emerging market countries may be limited. Due to the limited market for these instruments in emerging market countries, all or a significant portion of a Fund's currency exposure in emerging market countries may not be covered by such instruments.

Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and a Fund could lose money.

Certain issuers in emerging market countries may utilise share blocking schemes. Share blocking refers to a practice, in certain foreign markets, where voting rights related to an issuer's securities are predicated on these securities being blocked from trading at the custodian or sub-custodian level, for a period of time around a Shareholder meeting. These restrictions have the effect of barring the purchase and sale of certain voting securities within a specified number of days before and, in certain instances, after a Shareholder meeting where a vote of Shareholders will be taken. Share blocking may prevent a Fund from buying or selling securities for a period of time. During the time that shares are blocked, trades in such securities will not settle. The blocking period can last up to several weeks. The process for having a blocking restriction lifted can be quite onerous with the particular requirements varying widely by country. In addition, in certain countries, the block cannot be removed. As a result of the ramifications of voting ballots in markets that allow share blocking, the Investment Manager, on behalf of a Fund, reserves the right to abstain from voting proxies in those markets.

Risk of Investing in Finland

Investment in Finnish issuers involves risks that are specific to Finland, including, legal, regulatory, political, currency, security and economic risks. Finland's economy, among other things, depends on imported raw materials, energy and components for its manufactured products. As a result, Finland is dependent on trading relationships with certain key trading partners, including Germany, Sweden and other EU countries, as well as Russia. Metals, engineering and timber are Finland's main industries, and major exports include electronics and machinery. Finland's reliance on these sectors makes it vulnerable to economic downturns in, among other sectors, the technology and industrials sectors. Finland's economy is facing demographic challenges, including an aging population, that could lead to labour supply shortages in the near future.

Risk of Investing in France

Investment in French issuers may subject a Fund to legal, regulatory, political, currency, security, and economic risk specific to France. During the 2008-2009 financial crisis, the French economy, along with certain other EU economies, experienced a significant economic slowdown. Concerns emerged in relation to the economic health of the EU have previously led to tremendous downward pressure on certain EU member states, including France. Interest rates on France's debt may rise to levels that make it difficult for it to service high debt levels without significant financial help from, among others, the European Central Bank and could potentially result in default. In addition, the French economy is dependent to a significant extent on the economies of certain key trading partners, including Germany and other Western European countries. Reduction in spending on French products and services, or changes in any of the economies may cause an adverse impact on the French economy. In addition, France has been subject to acts of terrorism, which has created a climate of insecurity that has been detrimental to tourism and may lead to further adverse economic consequences. The French economy is dependent on exports from the agricultural sector. Leading agricultural exports include dairy products, meat, wine, fruit and vegetables, and fish. As a result, the French economy is susceptible to fluctuations in demand for agricultural products.

Risk of Investing in Frontier Markets and Standalone

Generally, frontier markets are classified as such by having have extremely limited size and/or liquidity, limited access to foreign ownership, limitations on capital inflows/outflows and/or limited efficiency of operational framework. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. The economies of frontier countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the price of Shares. These factors make investing in frontier countries significantly riskier than in other countries and any one of them could cause the price of a Fund's Shares to decline.

Governments of many frontier countries in which a Fund may invest may exercise substantial influence over many aspects of the private sector. In some cases, the governments of such frontier countries may own or control certain companies. Accordingly, government actions could have a significant effect on economic conditions in a frontier country and on market conditions, prices and yields of securities in a Fund's portfolio. Moreover, the economies of frontier countries may be heavily dependent upon international trade and, accordingly, have been and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Certain foreign governments in countries in which a Fund may invest levy withholding or other taxes on dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries.

From time to time, certain of the companies in which a Fund may invest may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by European governments and the United Nations and/or countries identified by European governments as state sponsors of terrorism. A company may suffer damage to its reputation if it is identified as a company which operates in, or has dealings with, countries subject to sanctions or embargoes imposed by European governments and the United Nations and/or countries identified by European governments as state sponsors of terrorism. If an investor in such companies, a Fund will be indirectly subject to those risks.

Investment in equity securities of issuers operating in certain frontier countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in equity securities of issuers operating in certain frontier countries and increase the costs and expenses of a Fund. Certain frontier countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain frontier countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Frontier countries may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors, such as a Fund. In addition, if deterioration occurs in a frontier country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to a Fund of any restrictions on investments. Investing in local markets in frontier countries may require a Fund to adopt special procedures, or seek local government approvals or take other actions, each of which may involve additional costs to a Fund.

Risk of Investing in Germany

Investment in German issuers subjects a Fund to legal, regulatory, political, currency, security, and economic risks specific to Germany. Ongoing concerns in relation to the economic health of the EU continue to constrain the economic resilience of certain EU member states, including German. Germany has a large export-reliant manufacturing and industrials sector and the German economy is dependent to a significant extent on the economies of certain key trading partners, including the Netherlands, China, the U.S., the U.K., France, Italy and other European countries. Reduction in spending on German products and services, or a decline in any of the economies may have an adverse impact on the German economy. In addition, heavy regulation of labour, energy and product markets in Germany may have an adverse impact on German issuers. Such regulations may negatively impact economic growth or cause prolonged periods of recession.

Risk of Investing in Greece

Greece's economy is heavily dependent on the services sector and has a large public sector. Key trading partners include the United Kingdom and member states of the European Union ("EU"), most notably Germany, Spain, and Italy. Decreasing demand for Greek products and services or changes in governmental regulations on trade may have a significantly adverse effect on Greece's economy. Greece and many of the Western European developed nations are member states of the EU. As a result, these member states are dependent upon one another economically and politically. The Treaty of Lisbon has further heightened the degree of economic and political inter-dependence. This and other political or economic developments could cause market disruptions and affect adversely the values of securities held by a Fund.

Greece has experienced periods of high, persistent unemployment. Economic competitiveness has also decreased in recent years, and structural weaknesses exist that could hamper growth and reduce competitiveness further. The long-term credit assessment is not favourable for Greece, and serious problems persist with regard to public finances and excessive debt levels. During the early 2000s, the Greek government consistently and deliberately misreported its financial situation and economic statistics in order to maintain the appearance of falling within the guidelines of the monetary union. This practice allowed the Greek government to spend beyond their means while concealing the actual deficit levels from the rest of the EU. Greece's ability to repay its sovereign debt is in question, and the possibility of default is not unlikely, which could affect its ability to borrow in the future. Greece has been required to impose harsh austerity measures on its population in order to receive financial aid from the IMF and EU member countries. These austerity measures have also led to social uprisings within Greece, as citizens have protested – at times violently – the actions of their government. The success of political parties in Greece opposed to austerity measures may increase the possibility that Greece would rescind these austerity measures and consequently fail to receive further financial aid from these institutions. The persistence of these factors may seriously reduce the economic performance of Greece and pose serious risks for the country's economy in the future. There is the possibility that Greece may exit the European Monetary Union, which would result in immediate devaluation of the Greek currency and potential for default. If this were to occur, Greece would face significant risks related to the process of full currency redenomination as well as the resulting instability of the Euro zone in general, which would have a severe adverse effect on the value of the securities held by a Fund.

Greece applies foreign ownership limits in certain sectors, particularly with regard to national strategically sensitive companies, such as those that administer national infrastructure networks (e.g., telecommunications). Pre-approval from an inter-ministerial committee is required if an investor is to raise its stake in a national strategically sensitive company beyond 20 percent, a policy which may continue in the future.

In 2015, subsequent to a negotiation period that led to the imposition of capital controls and the closure of the Athens Exchange, Greece received funding from the IMF and the Eurozone. This economic program required significant additional financial austerity measures from the Greek government. Greece exited from the IMF bailout program in 2018.

Greece has begun to show signs of recovery and exited the EU's enhanced monitoring program in August 2022. However, political uncertainty or fiscal instability, including budgetary constraints, elections, an uptick in social upheaval, an armed conflict with Turkey, or a global slowdown in growth, could threaten to stymie a domestic recovery. It remains possible that future economic troubles in Greece may result in defaults by the Greek government, the implementation of additional or extended capital controls (including the closure of the Athens Exchange for an extended period of time), and the possibility that Greece may exit the European Monetary Union, which would result in immediate devaluation of the Greek currency. Each of these scenarios has potential implications to the markets and may negatively and materially affect the value of a Fund's investments.

The closure, and any related suspension of clearance and settlement mechanisms, of the Athens Exchange could prevent a Fund from buying, selling, or transferring securities traded on the Athens Exchange. During any closure of the Athens Exchange, a Fund will fair value its security holdings for which current market valuations are not currently available using fair value pricing pursuant to the pricing policy and procedures approved by a Fund's Board of Trustees. In such a situation, it is possible that a Fund's market price could significantly deviate from its NAV. In addition, any closure of the Athens Exchange, and the related unavailability of current market quotations for securities contained in the Index could cause a Fund's NAV to have increased tracking error with respect to a Fund's Index and could also affect the calculation of a Fund's indicative optimised portfolio value.

Risk of Investing in Hong Kong

A Fund's investment in Hong Kong issuers may subject a Fund to legal, regulatory, political, currency, security, and economic risk specific to Hong Kong. China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

Political and Social Risk

Hong Kong reverted to Chinese sovereignty on 1 July 1997 as a Special Administrative Region of the People's Republic of China under the principle of "one country, two systems." Although China is obligated, under the Sino-British Joint Declaration it signed in 1984, to maintain the current capitalist economic and social system of Hong Kong through 30 June 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent on the government of China. Since 1997, there have been tensions between the Chinese government and many people in Hong Kong who perceive China as tightening its control over Hong Kong's semi-autonomous liberal political, economic, legal, and social framework. Recent protests and unrest have increased tensions even further. Due to the interconnected nature of the Hong Kong and Chinese economies, this instability in Hong Kong may cause uncertainty in the Hong Kong and Chinese markets.

Economic Risk

The economy of Hong Kong is closely tied to the economy of China. The Chinese economy has grown rapidly during the past several years and there is no assurance that this growth rate will be maintained. China may experience substantial rates of inflation or economic recessions, causing a negative effect on the economy and securities market. Delays in enterprise restructuring, slow development of well-functioning financial markets and widespread corruption have also hindered performance of the Chinese economy, and China continues to receive substantial pressure from trading partners to liberalise official currency exchange rates.

Risk of Investing in Hungary

Hungary has suffered significantly from the recent economic recession due to a high dependence on foreign capital to finance its economy and some of the highest public debt levels in Europe. Several years ago Hungary received a bailout package from the IMF that has resulted in additional austerity measures to reign in excessive government debt. Despite moving towards a market oriented economy with greater liberalisation, many state-owned enterprises have yet to be privatised and have reduced competition and advancement in some industries. While the government has moved forward with some market centred reforms, there are no assurances that the government will not resort to measures such as capital controls for foreign investors. Continued government involvement in the economy is a risk that should be taken into consideration and may negatively impact Hungary's economic growth.

Hungary's currency has demonstrated low stability rates, and large fluctuations in the value of its currency may have a negative impact on companies that operate in Hungary. A dependence on Russian energy imports may further exacerbate these risks.

Key structural weaknesses such as a high and persistent unemployment rate are also hindering the growth of the economy, and labour reforms may be needed to resolve issues that exist in the labour market. Hungary also has relatively low investment rate as well as low export growth, and is instead dependent on domestic consumption for a disproportionate amount of its GDP. This reliance on consumption may reduce the growth potential for companies operating in Hungary.

Risk of Investing in India

India is an emerging market country and exhibits significantly greater market volatility from time to time in comparison to more developed markets.

Moreover, governmental actions can have a significant effect on the economic conditions in India, which could adversely affect the value and liquidity of a Fund's investments. In November of 2016, the Indian government eliminated certain large denomination cash notes as legal tender, causing uncertainty in certain financial markets. The securities markets in India are comparatively underdeveloped, and stockbrokers and other Intermediaries may not perform as well as their counterparts in the United States and other more developed securities markets. The limited liquidity of the Indian securities markets may also affect a Fund's ability to acquire or dispose of securities at the price and time that it desires.

Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. In addition, the Reserve Bank of India ("RBI") has imposed limits on foreign ownership of Indian securities, which may decrease the liquidity of a Fund's portfolio and result in extreme volatility in the prices of Indian securities. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices, as compared to Europe, may increase a Fund's risk of loss.

Further, certain Indian regulatory approvals, including approvals from the Securities and Exchange Board of India ("SEBI"), the RBI, the central government and the tax authorities (to the extent that tax benefits need to be utilised), may be required before a Fund can make investments in the securities of Indian companies. Capital gains from Indian securities may be subject to local taxation.

Risk of Investing in Indonesia

Investment in Indonesian issuers involves risks that are specific to Indonesia, including legal, regulatory, political, security and economic risks. The securities markets of Indonesia are underdeveloped and are often considered to be less correlated to global economic cycles than those markets located in more developed countries. As a result, securities markets in Indonesia are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, governmental control and heavy regulation of labour and industry. Moreover, trading on securities markets may be suspended altogether. The government in Indonesia may restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in Indonesia. These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in Indonesia. These factors, among others, make investing in issuers located or operating in Indonesia significantly riskier than investing in issuers located or operating in more developed countries, and any one of them could cause a decline in the value of a Fund's Shares. The value of the Indonesian Rupiah may be subject to a high degree of fluctuation. A Fund's exposure to the Indonesian Rupiah and changes in value of the Indonesian Rupiah versus the Euro may result in reduced returns for a Fund. The Indonesian economy, among other things, is dependent upon external trade with other economies, specifically China, Japan, Singapore and the United States. In the past, Indonesia has experienced acts of terrorism, predominantly targeted at foreigners. Such acts of terrorism have had a negative impact on tourism, an important sector of the Indonesian economy.

Risk of Investing in Israel

Investment in securities of Israeli issuers involves risks that may negatively affect the value of your investment in a Fund. Among other things, Israel's economy depends on imports of certain key items, such as crude oil, natural gas, coal, grains, raw materials, and military equipment. The economy is also dependent upon external trade with other economies, notably the U.S., China, Japan, Canada and EU countries. The government of Israel may change the way in which Israeli companies are taxed, or may impose taxes on foreign investment. Such actions could have a negative impact on the overall market for Israeli securities and on a Fund.

Israel's relations with the Palestinian Authority and certain neighbouring countries such as Lebanon, Syria and Iran, among others, have at times been strained due to territorial disputes, historical animosities or security concerns, which may cause uncertainty in the Israeli markets and adversely affect the overall economy. Furthermore, Israel's economy is heavily dependent upon trade relationships with key counterparties around the world. Any reduction in these trade flows may have an adverse impact on a Fund's investments.

Terrorist groups, such as Hezbollah and Hamas, operate in close proximity to Israel's borders and frequently threaten Israel with attack. Since 2013, the region has seen the growth of the "Islamic State" and increased internal hostilities in Iraq. The establishment of fundamentalist Islamic regimes or governments that are hostile to Israel could have serious consequences for the peace and stability of the region, place additional political, economic and military confines upon Israel, materially adversely affect the operations of Israeli issuers and limit such issuers' ability to sell products abroad. Actual hostilities or the threat of future hostilities may cause significant volatility in the share price of companies based in or having significant operations in Israel.

Risk of Investing in Italy

Investment in Italian issuers subjects a Fund to legal, regulatory, political, currency, and economic risks specific to Italy. Italy's economy is dependent upon external trade with other economies, specifically Germany, France, other Western European developed countries and the United States. As a result, Italy is dependent on the economies of these other countries and any change in the price or demand for Italy's exports may have an adverse impact on its economy. Recently, the Italian economy, along with certain other European economies, has experienced significant volatility and adverse trends due to concerns about economic downturn and rising government debt levels. Interest rates on Italy's debt may rise to levels that may make it difficult for it to service high debt levels without significant financial help from the EU and could potentially lead to default. These events have adversely impacted the Italian economy, causing credit agencies to lower Italy's sovereign debt rating and could decrease outside investment in Italian companies. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the Italian economy.

Risk of Investing in the Ivory Coast

The Ivory Coast has faced a number of civil wars, including as recently as 2011. The economy of the Ivory Coast is heavily dependent on trade with neighbouring African nations. In recent years, the Ivory Coast has been subject to greater competition and falling prices in the global marketplace for coffee and cocoa, its primary agricultural crops. Internal corruption poses a threat to sustained economic growth.

Risk of Investing in Japan

Japan may be subject to political, economic, nuclear, and labour risks, among others. Any of these risks, individually or in the aggregate, can impact an investment made in Japan.

Economic Risk

The growth of Japan's economy has recently lagged that of its Asian neighbours and other major developed economies. Since the year 2000, Japan's economic growth rate has remained relatively low, and it may remain low in the future. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. Japan is also heavily dependent on oil and other commodity imports, and higher commodity prices could therefore have a negative impact on the Japanese economy.

Political Risk

Historically, Japan has had unpredictable national politics and may experience frequent political turnover. Future political developments may lead to changes in policy that might adversely affect a Fund's investments. In addition, China has become an important trading partner with Japan. Japan's political relationship with China, however, has become strained. Should political tension increase, it could adversely affect the Japanese economy and destabilise the region as a whole.

Large Government and Corporate Debt Risk

The Japanese economy faces several concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, and large government deficits. These issues may cause a slowdown of the Japanese economy.

Currency Risk

The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors.

Nuclear Energy Risk

The nuclear power plant catastrophe in Japan in March 2011 may have long-term effects on the Japanese economy and its nuclear energy industry, the extent of which are currently unknown.

Labor Risk

Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labour market appears to be undergoing fundamental structural changes, as a labour market traditionally accustomed to lifetime employment adjusts to meet the need for increased labour mobility, which may adversely affect Japan's economic competitiveness.

Security Risk

Japan's relations with its neighbours, particularly China, North Korea, South Korea and Russia, have at times been strained due to territorial disputes, historical animosities and defence concerns. Most recently, the Japanese government has shown concern over the increased nuclear and military activity by North Korea and China. Strained relations may cause uncertainty in the Japanese markets and adversely affect the overall Japanese economy, particularly in times of crisis.

Risk of Investing in Kazakhstan

Kazakhstan's economy is a resource-based economy that is heavily dependent on the export of natural resources. Fluctuations in certain commodity markets or sustained low prices for its exports could have a significant, adverse effect on Kazakhstan's economy.

Kazakhstan is a presidential republic but maintains several authoritarian characteristics including involvement in the economy. While Kazakhstan has recently pursued economic reform and liberalisation of many areas in the economy, there is no guarantee that the government will not become directly involved in aspects of the economy in the future. Additionally, increasing international and domestic tensions including changing strategic alliances or calls for political reform could result in economic and social instability, or war.

Due to the recent rise in many commodities prices, one major concern for Kazakhstan is managing inflationary pressures from strong foreign currency inflows. Significant increases in inflation would have a negative impact on companies in Kazakhstan and would have an adverse impact on a Fund.

Risk of Investing in Kuwait

Like most Middle Eastern governments, the federal government of Kuwait exercises substantial influence over many aspects of the private sector. The situation is exacerbated by the fact that Kuwait is governed by a constitutional monarchy and many residents in Kuwait do not hold Kuwaiti citizenship and therefore cannot vote. Governmental actions in the future could have a significant effect on economic conditions in Kuwait, which could affect private sector companies and a Fund, as well as the value of securities in a Fund's portfolio. Recently, Kuwait has experienced anti-government protests. If the current Kuwaiti government were to change or become unable to function, any resulting instability could adversely affect the Kuwaiti economy.

While Kuwait has actively developed industries ranging from industrials to financial services, the government and economy is largely dependent on oil revenue as it is a tax-free country. A sustained decrease in commodity prices could have a significant negative impact on all aspects of the economy of Kuwait. The climate of Kuwait significantly limits its agricultural development as well as production of non-oil commodities. Rising prices for food and other imports could have an adverse effect on Kuwait's economy and contribute to social unrest in the country.

Although the political situation in Kuwait is largely stable, there remains the possibility that instability in the larger Middle East region could adversely impact the economy of Qatar. Recent political instability and protests in North Africa and the Middle East have caused significant disruptions to many industries. Continued political and social unrest in these areas may negatively affect the value of your investment in a Fund. Kuwait and surrounding regions have a history of ethnic unrest and conflict. If conflict were to renew in the future, it could have a significant adverse impact on a Fund.

Certain issuers located in Kuwait in which a Fund may invest may operate in, or have dealings with, countries subject to sanctions and/or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. As a result, an issuer may sustain damage to its reputation if it is identified as an issuer which operates in, or has dealings with, such countries. A Fund, as an investor in such issuers, will be indirectly subject to those risks.

Risk of Investing in Luxembourg

Luxembourg's economy is heavily dependent on the financial sector, particularly banking and financial exports. Key trading partners are the United Kingdom and member states of the EU, most notably Germany, Spain, Italy and France. Decreasing demand for Luxembourg's products and services or changes in governmental regulations on trade may have a significantly adverse effect on Luxembourg's economy. Luxembourg and many of the Western European developed nations are member states of the EU. As a result, these member states are dependent upon one another economically and politically. The recent ratification of the Treaty of Lisbon by EU member states is expected to further heighten the degree of economic and political inter-dependence. This and other political or economic developments could cause market disruptions and affect adversely the values of securities held by a Fund.

Luxembourg is a small, land-locked country that does not have significant natural resources and relies mostly on imports to satisfy energy demand. Sustained high prices of certain commodities may have a significant, adverse impact on the economy of Luxembourg.

Risk of Investing in Malaysia

Investments in Malaysian issuers involve risks that are specific to Malaysia, including, legal, regulatory, political, currency and economic risks. The Malaysian economy, among other things is dependent upon external trade with other economies, including the United States, China, Japan and Singapore. As a result, Malaysia is dependent on the economies of these other countries and any change in the price or demand for Malaysian exports may have an adverse impact on the Malaysian economy. In addition, the Malaysian economy is heavily focused on export of electronic goods. As a result, Malaysia's reliance on the electronics sector makes it vulnerable to economic downturns in, among other sectors, the technology sector. Volatility in the exchange rate of the Malaysian currency and general economic deterioration has previously led to the imposition and then reversal of stringent capital controls, a prohibition on repatriation of capital and an indefinite prohibition on free transfers of securities. There can be no assurance that a similar levy will not be reinstated by Malaysian authorities in the future, to the possible detriment of a Fund and its Shareholders. Malaysian capital controls have been changed in significant ways since they were adopted and without prior warning. There can be no assurance that Malaysian capital controls will not be changed in the future in ways that adversely affect a Fund and its Shareholders.

Risk of Investing in Mexico

Investment in Mexican issuers involves risks that are specific to Mexico, including regulatory, political, and economic risks. The Mexican economy is dependent upon external trade with other economies, specifically with the United States and certain Latin American countries. As a result, Mexico is dependent on, among other things, the U.S. economy and any change in the price or demand for Mexican exports may have an adverse impact on the Mexican economy. For example, lower oil prices have negatively impacted Petróleos Mexicanos, the Mexican state-owned petroleum company, which accounts for a significant percentage of the Mexican government's tax revenue. Recently, Mexico has experienced adverse economic impacts as a result of earthquakes and hurricanes, as well as outbreaks of violence. Incidents involving Mexico's security may have an adverse effect on the Mexican economy and cause uncertainty in its financial markets. In the past, Mexico has experienced high interest rates, economic volatility and high unemployment rates.

Political and Social Risk

Mexico has been destabilised by local insurrections, social upheavals, drug related violence, and the public health crisis related to the H1N1 influenza outbreak. Recurrence of these or similar conditions may adversely impact the Mexican economy. Recently, Mexican elections have been contentious and have been very closely decided. Changes in political parties or other Mexican political events may affect the economy and cause instability.

Currency Instability Risk

Historically, Mexico has experienced substantial economic instability resulting from, among other things, periods of very high inflation and significant devaluations of the Mexican currency, the peso.

Relations with the United States

Recent political developments in the U.S. have raised potential implications for the current trade arrangements between the U.S. and Mexico, which could negatively affect the value of securities held by a Fund.

Risk of Investing in Mongolia

A substantial portion of the Mongolian population lives below the poverty line. Growing inequalities and high inflation put the country at risk of experiencing social tensions unless needed structural reforms are implemented. International aid accounts for a substantial portion of the country's national income. The Mongolian economy is dependent on the price of commodities, as minerals represent the vast majority of Mongolia's exports. Mongolia is heavily dependent on trade with Russia and China.

Risk of Investing in Morocco

Morocco's economy is heavily dependent on the services sector and export of commodities. Key trading partners are the United Kingdom and member states of the EU, most notably Germany, Spain, Italy and France. Decreasing demand for the Morocco's products and services or changes in governmental regulations on trade may have a significantly adverse effect on Morocco's economy.

Morocco faces high import costs for commodities such as petroleum, and sustained high commodity prices could have a significant negative impact on Morocco's economy.

Morocco is governed by a constitutional monarchy, giving the King of Morocco significant executive powers and the ability to influence many aspects of the economy. Although liberalisation in the wider economy has brought economic growth, there is no guarantee that this growth will continue or that the government will not increase direct involvement in the economy in the future. Governmental actions in the future could have a significant effect on economic conditions in Morocco, which could affect private sector companies and a Fund, as well as the value of securities in a Fund's portfolio.

Recent political instability and protests in North Africa and the Middle East have caused significant disruptions to many industries in the region. Continued political and social unrest in these areas may negatively affect the value of your investment in a Fund.

Morocco currently imposes a value-added tax (VAT) on bank fees and commissions, a policy that may continue in the future. In Morocco, foreign investment restrictions apply, prior to investment, to direct investment in some sensitive industries/sectors such as pharmaceuticals, mining and military where the investor is required to seek the Moroccan authorities' prior approval, a policy which may continue in the future.

Risk of Investing in the Netherlands

The Netherlands' economy is heavily dependent on trading relationships with certain key trading partners, including Germany, Belgium, the U.K., France and Italy. Future changes in the price or the demand for Dutch products or services by these countries or changes in these countries' economies, trade regulations or currency exchange rates could 10 adversely impact the Dutch economy and the issuers to which a Fund has exposure. The Dutch economy relies on export of financial services to other European countries. European financial markets have since been adversely affected by the resulting fiscal crises in Greece, Ireland, Italy, Portugal and Spain. As a result, the Netherlands may have trouble accessing capital markets and may be forced to pay higher interest rates on its debt than if it did not use the Euro as its currency. In addition, the Netherlands may be indirectly exposed to the debt of the afore-mentioned countries through its banking sector. Any default by a country that uses the Euro may therefore have a material adverse effect on the Dutch economy. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the Dutch economy.

Risk of Investing in New Zealand

The New Zealand economy is heavily dependent on exports from the agricultural sector. Leading agricultural exports include dairy products, meat, forest products, fruit and vegetables, fish, and wool. New Zealand also has substantial reserves of natural gas, coal, and oil. As a result, the New Zealand economy is susceptible to fluctuations in demand for agricultural products and certain commodities. The New Zealand economy is also becoming increasingly dependent on its growing services industry.

Risk of Investing in Nigeria

While Nigeria currently operates under a Federal Republic system modelled after the U.S. government, historically the economic development of Nigeria has been significantly hindered by military rule, mismanagement, corruption and ethnic conflict. While the restoration of democracy and economic liberalisations are positive steps for the country, there is no guarantee that reforms will be effective and that the current method of government will not succumb to similar issues of corruption and mismanagement. The Nigerian economy is heavily dependent on oil, and the industry makes up a significant portion of Nigeria's GDP. During the oil boom of the 1970's, Nigeria accumulated significant foreign debt to finance oil infrastructure developments, only to later default on these interest payments when oil prices collapsed in the 1980's. A sustained decrease in oil prices could have a significant negative impact on all aspects of the economy of Nigeria. In June of 2016, the government decided to remove the currency peg in an effort to move toward a more flexible foreign-exchange system, which resulted in a significant devaluation in the local currency. The combination of low oil prices, declining oil production and the currency devaluation contributed to Nigeria officially entering a recession in August 2016. Furthermore, Nigeria has imposed capital controls to varying degrees in the past, and even after the move to a more flexible foreign-exchange it may still be difficult to invest in companies in Nigeria or repatriate currency, which may negatively impact long-term investment. It is also possible that the recent currency devaluation could lead to inflation in the future. Nigeria has privatised, certain industries, which may lose money or be re-nationalised. Religious and social conflict is present in Nigeria, often resulting in the outbreak of violence, particularly in the Niger Delta, which is Nigeria's main oil-producing region. Nigeria also suffers from the prevalence of organised crime and corruption, which makes it more difficult for citizens and companies to do business in Nigeria and has significant impact on the Nigerian economy. The persistence of organised crime and corruption may continue to drag on economic growth in the country. Outbreaks of communicable diseases in the region may impair Nigeria's economic growth.

Religious and social conflict is present in Nigeria, often resulting in the outbreak of violence, particularly in the Niger Delta, which is Nigeria's main oil-producing region. Several petroleum operators in the region have sustained significant attacks from rebels that target refineries and pipelines due to conflict over the petroleum rights in the region. The Nigerian population is comprised of diverse religious, linguistic and ethnic groups, and outlying provinces have, from time to time, proved to be resistant of the central government's control. While the Nigerian government has imposed stricter penalties on religious violence in many parts of the country, this is no guarantee that an outbreak of violence or sustained conflict could not occur in the future.

Nigeria also suffers from the prevalence of organised crime and corruption, which makes it more difficult for citizens and companies to do business in Nigeria and has significant impact on the Nigerian economy. The persistence of organised crime and corruption may continue to drag on economic growth in the country.

Outbreaks of communicable diseases in neighbouring countries has adversely impacted the Nigerian economy in the past and may do so again in the future. Securities markets in Nigeria are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets. Moreover, trading on securities markets may be suspended altogether. The governments might restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in Nigeria as well as the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors.

Foreign investors may not purchase instruments on the Nigerian Stock Exchange (NSE) "negative list" which includes companies prospecting in crude oil and companies of a military and defence nature, nor government securities (treasury bills and bonds) with a tenor of less than one year, a policy which may continue in the future.

Risk of Investing in the Nordic Region

Investments are concentrated in companies in Sweden, Denmark, Norway and Finland. The Nordic economies are heavily dependent on natural resources and trade amongst one another and with the members of the European Union and have historically maintained generous welfare programs. Decreasing European imports, new trade regulations, changes in exchange rates, a recession in Europe, or a slowing of economic growth in this region could have an adverse impact on the securities in which a Fund invests. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on Nordic economies. Likewise, the exit of the United Kingdom from the European Union or other events in Europe could also adversely affect the Nordic countries' economies.

Risk of Investing in Norway

Investments in Norwegian issuers may subject a Fund to legal, regulatory, political, currency, security, and economic risks specific to Norway. Norway is a major producer of oil and gas, and Norway's economy is subject to the risk of fluctuations on oil and gas prices. The high value of the Norwegian krone as compared to other currencies could have a damaging effect on Norwegian exports and investments.

Risk of Investing in Pakistan

Pakistan's economy is heavily dependent on exports. The textile sector of the Pakistani economy accounts for an outsized portion of exports, comprising two-thirds of export income. Any changes in the sector could have an adverse impact on the Pakistani economy. Pakistan's key trading and foreign investment partner is the United States. Reduction in spending on Pakistani products and services, or changes in the U.S. economy, foreign policy, trade regulation or currency exchange rate may adversely impact the Pakistani economy. Pakistan has periodically received and currently receives financing and aid from other countries and multilateral organisations. There is no guarantee that international assistance will continue in the future, which could have a materially adverse impact on the Pakistani economy. A growing national debt and current-account deficit could also contribute to a slowdown in overall growth.

Pakistan's economy is susceptible to a substantial degree to economic, political and social instability. There remains the possibility that macroeconomic and structural reforms can be slowed or reversed by political instability. The Pakistani population is comprised of diverse religious, linguistic and ethnic groups, and outlying provinces have, from time to time, proved to be resistant of the central government's control. Recently, acts of terrorism and armed clashes between Pakistani troops, local tribesmen, the Taliban and foreign extremists in the Swat Valley and the Waziristan area have resulted in substantial casualties, population displacement and civil unrest. Pakistan, a nuclear power, also has a history of hostility with neighbouring countries, most notably with India, also a nuclear power, including conflicts over the disputed Kashmir region. The tensions between the two nations have spiked in the past in the form of armed conflict between the national armies and non-state-sponsored acts of terrorism. Unanticipated social, political and economic developments in the Pakistan could result in substantial investment losses. There is also the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation or diplomatic developments (including war or terrorist attacks) which could affect adversely the economy of Pakistan or the value of a Fund's investments. In addition, recent political instability and protests in the Middle East and South Asia have caused significant disruptions to many industries. Continued political and social unrest in these areas may negatively affect the value of your investment in a Fund.

Securities markets in Pakistan are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets. For example, the Karachi Stock Exchange introduced new trading rules and restrictions in June 2008 as the equity market was rapidly declining, which created uncertainty among investors and was followed by further, significant market declines. Moreover, trading on securities markets may be suspended altogether. The governments might restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in Pakistan as well as the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. Capital gains from Pakistani securities may be subject to local taxation.

Many Asian countries, including Pakistan, are prone to frequent typhoons, damaging floods, earthquakes and/or other natural disasters, which may adversely impact their economies. Recent flooding in Pakistan has had a damaging social and economic effect on the country. Pakistan's economy, in particular, is more reliant on agriculture than the U.S. economy and is therefore more susceptible to adverse changes in weather.

Political tension between Pakistan and the U.S. has increased recently over the potential harbouring of terrorists and continued effects of U.S. involvement in neighbouring countries such as Afghanistan. Any deterioration in the relationship between Pakistan and the U.S. could have a negative effect on Pakistan's economy.

Risk of Investing in Peru

Peru has historically experienced high rates of inflation and may continue to do so in the future. An increase in prices for commodities, the depreciation of Peruvian currency and potential future government measures seeking to maintain the value of the currency in relation to other currencies, may trigger increases in inflation in Peru and may also slow the rate of growth of its economy. Possibility of political instability may cause uncertainty in the Peruvian stock market and in the stock markets of other countries in which a Fund invests (such as Chile) and as a result, negatively impact issuers to which a Fund has exposure. In addition, the market for Peruvian securities is directly influenced by the flow of international capital and economic and market conditions of certain countries, especially other emerging market countries in Central and South America.

Risk of Investing in the Philippines

The Philippine economy, among other things, is dependent upon external trade with other key trading partners, specifically China, Japan and the United States. As a result, the Philippines is dependent on the economies of these other countries and any change in the price or demand for Philippine exports may have an adverse impact on its economy. In addition, the geopolitical conflict created by China's claims in the South China Sea has created diplomatic tension and may adversely affect the Philippine economy. The Philippine economy is particularly dependent on exports of electronics and semiconductor devices. The Philippines' reliance on these sectors makes it vulnerable to economic downturns in, among other sectors, the technology sector. The purchase of shares of Philippine corporations through the Philippine Stock Exchange is subject to a stock transaction tax of one-half of 1% of gross selling price. If the listed shares do not meet a minimum public float, a capital gains tax of up to 10% may apply although a Fund if it were to purchase such securities does not expect to be liable for such capital gains tax under an applicable tax treaty. In-kind transfers of stock may be subject to documentary stamp tax of .75 Philippine pesos per 200 Philippine pesos of par value.

Risk of Investing in Poland

Poland's economy, among other things, is dependent upon the export of raw materials and consumer goods. As a result, Poland is dependent on trading relationships with certain key trading partners, including Germany and other European Union countries. Poland's economy, like most other economies in Eastern Europe, remains relatively underdeveloped and can be particularly sensitive to political and economic developments.

Risk of Investing in Portugal

Portugal is a mixed economy but is heavily dependent on the services sector. Key trading partners are the United Kingdom and member states of the EU, most notably Germany, Spain and Italy. Decreasing demand for Portuguese products and services or changes in governmental regulations on trade may have a significantly adverse effect on Portugal's economy. Portugal and many of the Western European developed nations are member states of the EU. As a result, these member states are dependent upon one another economically and politically. The Treaty of Lisbon by EU has further heightened the degree of economic and political inter-dependence. This and other political or economic developments could cause market disruptions and affect adversely the values of securities held by a Fund. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the Portuguese economy.

Portugal has experienced recent periods of high, persistent unemployment. Economic competitiveness has also decreased in recent years, and structural weaknesses exist that could hamper growth and reduce competitiveness further. The long-term credit assessment is not favourable for Portugal, and problems persist with regard to public finances and elevated debt levels. Portugal has previously received financial assistance from the IMF and the European Financial Stability Facility, demonstrating the severity of its public finance issues. Persistently high debt or a need for continued financial assistance from outside sources present potential risks for the Portuguese economy.

Portugal currently imposes a stamp duty tax on brokerage fees, a policy that may continue in the future.

Risk of Investing in Qatar

Qatar is highly reliant on income from the sale of oil and natural gas and trade with other countries involved in the sale of oil and natural gas, and its economy is therefore vulnerable to changes in foreign currency values and the market for oil and natural gas. As global demand for oil and natural gas fluctuates, Qatar may be significantly impacted. As a host to U.S. regional military operations, Qatar is susceptible to potential terrorist attacks. Qatar has periodically deployed troops to other Gulf Cooperation Council Countries to support their forces, which could lead to hostilities against Qatar.

Political, economic and social unrest could adversely affect the Qatari economy and could decrease the value of a Fund's investments.

Like most Middle Eastern governments, the federal government of Qatar exercises substantial influence over many aspects of the private sector. Although liberalisation in the wider economy is underway, in many areas it has lagged significantly: restrictions on foreign ownership persist, and the government has an ownership stake in many key industries. The situation is exacerbated by the fact that Qatar is governed by a monarchic, emirate-type government. Governmental actions in the future could have a significant effect on economic conditions in Qatar, which could affect private sector companies and a Fund, as well as the value of securities in a Fund's portfolio.

Qatar's economy relies heavily on cheap, foreign labour, and changes in the availability of this labour supply could have an adverse effect on the economy. Allegations of human rights abuses against foreign labourers continue to surface and could affect relationships with key trading partners.

Risk of Investing in Russia

Investing in Russian securities involves significant risks, in addition to those described under "Risk of Investing in Emerging Markets" and "Foreign Securities Risk" that are not typically associated with investing in European securities, including:

The risk of delays in settling portfolio transactions and the risk of loss arising out of the system of share registration and custody used in Russia;

Risks in connection with the maintenance of a Fund's portfolio securities and cash with foreign sub-custodians and securities depositories, including the risk that appropriate sub-custody arrangements will not be available to a Fund;

The risk that a Fund's ownership rights in portfolio securities could be lost through fraud or negligence because ownership in shares of Russian companies is recorded by the companies themselves and by registrars, rather than by a central registration system;

The risk that a Fund may not be able to pursue claims on behalf of its Shareholders because of the system of share registration and custody, and because Russian banking institutions and registrars are not guaranteed by the Russian government; and

The risk that various responses by other nation-states to alleged Russian activity will impact Russia's economy and Russian issuers of securities in which a Fund invests.

The U.S. and the Economic and Monetary Union of the EU, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada (collectively, "Sanctioning Bodies"), have imposed economic sanctions, which consist of asset freezes and sectoral sanctions, on certain Russian individuals and Russian corporate entities. The Sanctioning Bodies could also institute broader sanctions on Russia. New sanctions announced by the United States, Japan, United Kingdom and EU in February 2022 include targeted actions against Russia's financial sector, with significant restrictions on a number of Russian banks, as well as restrictions on business in the Donetsk and Luhansk regions of Ukraine. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freezing of Russian securities and/or funds invested in prohibited assets, impairing the ability of the Fund to buy, sell, receive, or deliver those securities and/or assets. Furthermore, sanctions could lead to the suspension or cancellation of international projects between Russian and foreign companies, with potentially adverse effects on holdings in the Fund.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in issuances of debt or equity of such issuers. Compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive, or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, "affected securities"), or if deemed appropriate by the Investment Manager, a Fund may prohibit in-kind deposits of the affected securities in connection with creation transactions and instead require a cash deposit, which may also increase a Fund's Transaction Costs. A Fund may also be legally required to freeze assets in a blocked account.

Also, if an affected security is included in a Fund's Index, that Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative sampling strategy to seek to track the investment results of its Index. The use of (or increased use of) a representative sampling strategy may increase that Fund's tracking error risk. If the affected securities constitute a significant percentage of the Index, a Fund may not be able to effectively implement a representative sampling strategy, which may result in significant tracking error between a Fund's performance and the performance of its Index.

Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freezing of Russian assets held by the Fund. In the event of such a freezing of any Fund assets, including Depositary Receipts, a Fund may need to liquidate non-restricted assets in order to satisfy any Fund redemption orders. The liquidation of Fund assets during this time may also result in a Fund receiving substantially lower prices for its securities.

These sanctions may also lead to changes in a Fund's Index. A Fund's Index Provider may remove securities from the Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with the Index as a result of any such changes, which may result in Transaction Costs and increased tracking error. These sanctions, the volatility that may result in the trading markets for Russian securities and the possibility that Russia may impose investment or currency controls on investors may cause a Fund to invest in, or increase a Fund's investments in, Depositary Receipts that represent the securities of the Index. These investments may result in increased Transaction Costs and increased tracking error.

Risk of Investing in Saudi Arabia

The ability of foreign investors (such as a Fund) to invest in Saudi Arabian issuers is new and untested. Such ability could be restricted or revoked by the Saudi Arabian government at any time, and unforeseen risks could materialise due to foreign ownership in such securities. In addition, the CMA places investment limitations on the ownership of Saudi Arabian issuers by foreign investors, including a limitation on a Fund's ownership of any single issuer listed on the Saudi Arabian Stock Exchange, which may prevent a Fund from investing in accordance with its strategy and contribute to tracking error against the Index. Saudi Arabia is highly reliant on income from the sale of petroleum and trade with other countries involved in the sale of petroleum, and its economy is therefore vulnerable to changes in foreign currency values and the market for petroleum. As global demand for petroleum fluctuates, Saudi Arabia may be significantly impacted. Like most Middle Eastern governments, the government of Saudi Arabia exercises substantial influence over many aspects of the private sector. Although liberalisation in the wider economy is underway, in many areas it has lagged significantly: restrictions on foreign ownership persists, and the government has an ownership stake in many key industries. The situation is exacerbated by the fact that Saudi Arabia is governed by an absolute monarchy. Saudi Arabia has historically experienced strained relations with economic partners worldwide, including other countries in the Middle East due to geopolitical events. Governmental actions in the future could have a significant effect on economic conditions in Saudi Arabia, which could affect private sector companies and the value of securities in a Fund's portfolio. Any economic sanctions on Saudi Arabian individuals or Saudi Arabian corporate entities, or even the threat of sanctions, may result in the decline of the value and liquidity of Saudi Arabian securities, a weakening of the Saudi riyal or other adverse consequences to the Saudi Arabian economy. In addition, Saudi Arabia's economy relies heavily on cheap, foreign labour, and changes in the availability of this labour supply could have an adverse effect on the economy.

Investments in securities of Saudi Arabian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of a Fund's investments. Such heightened risks may include, among others, expropriation and/or nationalisation of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, crime and instability as a result of religious, ethnic and/or socioeconomic unrest. Although the political situation in Saudi Arabia is largely stable, Saudi Arabia has historically experienced political instability, and there remains the possibility that instability in the larger Middle East region could adversely impact the economy of Saudi Arabia. Political instability in the larger Middle East region has caused significant disruptions to many industries. Continued political and social unrest in these areas may negatively affect the value of securities in a Fund's portfolio.

Risk of Investing in Singapore

Investments in Singaporean issuers may subject a Fund to legal, regulatory, political, currency and economic risks specific to Singapore. Specifically, political and economic developments of its neighbours may have an adverse effect on Singapore's economy. In addition, because its economy is export driven, Singapore relies heavily on its trading partners. China is a major purchaser of Singapore's exports and serves as a source of Singapore's imports. Singapore derives a significant portion of its foreign investments from China. Singapore is also sensitive to the socio-political and economic developments of its neighbours, Indonesia and Malaysia, relying on both as markets for Singapore's service industry and on Malaysia for its raw water supply. Singapore also has substantial economic exposure to Hong Kong and the U.S. As a result, Singapore's economy is susceptible to fluctuations in the world economy. A downturn in the economies of China, Malaysia, Indonesia, Hong Kong, or the U.S., among other countries or regions, could adversely affect Singapore's economy. In addition, Singapore's economy may be particularly vulnerable to external market changes due to its smaller size. Rising labour costs and increasing environmental consciousness have led some labour-intensive industries to relocate to countries with cheaper work forces, and continued labour outsourcing may adversely affect the Singaporean economy.

Risk of Investing in Slovakia

Slovakia's economy is heavily dependent on the services and industrial sector. Key trading partners are and the United Kingdom and member states of the EU, most notably Germany, Spain, Italy and France. Decreasing demand for the Slovakia's products and services or changes in governmental regulations on trade may have a significantly adverse effect on the Slovakian economy. Slovakia and many of the Western European developed nations are member states of the EU. As a result, these member states are dependent upon one another economically and politically. The recent ratification of the Treaty of Lisbon by EU member states is expected to further heighten the degree of economic and political inter-dependence. This and other political or economic developments could cause market disruptions and affect adversely the values of securities held by a Fund.

Slovakia and surrounding regions have a history of ethnic unrest and conflict. If conflict were to renew in the future, it could have a significant adverse impact on a Fund.

Slovakia currently imposes a value-added tax, a policy that may continue in the future.

Risk of Investing in South Africa

South Africa's two-tiered economy, with one rivalling developed countries and the other exhibiting many characteristics of developing countries, is characterised by uneven distribution of wealth and income and high rates of unemployment. Although economic reforms have been enacted to promote growth and foreign investments, there can be no assurance that these programs will achieve the desired results. In addition, South Africa's inadequate currency reserves have left its currency vulnerable, at times, to devaluation. Despite significant reform and privatisation, the South African government continues to control a large share of South African economic activity. Heavy regulation of labour and product markets is pervasive and may stifle South African economic growth or cause prolonged periods of recession. The agriculture and mining sectors of South Africa's economy account for a large portion of its exports, and thus the South African economy is susceptible to fluctuations in these commodity markets. In recent years, an unstable electricity supply in South Africa has stifled economic growth, which may adversely affect the value of a Fund's investments.

Risk of Investing in South Korea

Investments in South Korean issuers involve risks that are specific to South Korea, including legal, regulatory, political, currency, security and economic risks. Substantial political tensions exist between North Korea and South Korea. Escalated tensions involving the two nations and the outbreak of hostilities between the two nations, or even the threat of an outbreak of hostilities, could have a severe adverse effect on the South Korean economy. In addition, South Korea's economic growth potential has recently been on a decline because of a rapidly aging population and structural problems, among other factors. The South Korean economy is heavily reliant on trading exports and disruptions or decreases in trade activity could lead to further declines.

Risk of Investing in Southern Europe

The countries of Southern Europe, including Greece, Spain, Italy and Portugal, are currently experiencing significant volatility due rising government debt levels, ability to service debt, and potential for defaults. Greece has already begun to impose harsh austerity measures to address its debt situation, and it is possible that other countries in Southern Europe will have to implement similar measures to control debt levels. Such austerity measures would likely have an adverse impact on economic growth in the short and medium term.

Risk of Investing in Spain

Investment in Spanish issuers involves risks that are specific to Spain, including, legal, regulatory, political, currency, security and economic risks. The Spanish economy, along with certain other EU economies, experienced a significant economic slowdown during the financial crisis that began in 2008. In reaction to the crisis, the Spanish government introduced austerity reforms aimed at reducing its fiscal deficit to sustainable levels. Austerity reforms included, among other things, reduction in government employees' salaries, freezing of pension funds, and suspension of public work projects. Such austerity reforms, while directed at stimulating the Spanish economy in the long-term, may have a negative short-term effect on Spain's financial markets. Due largely to outstanding bad loans to construction companies and real estate developers, Spanish banks underwent a series of mergers to increase liquidity and made efforts to shift debt off of their balance sheets. However, reports indicate that debt levels remain high, although bank lending has contracted. In addition, unemployment rates remain high. These factors could adversely impact growth potential of Spanish stocks in which a Fund invests. In addition, the Spanish government is engaged in a long-running campaign against terrorism. Acts of terrorism on Spanish soil or against Spanish interests abroad may cause uncertainty in the Spanish financial markets and adversely affect the performance of the issuers to which a Fund has exposure. Political tensions and social conflict have escalated as a result of a referendum by Catalonia for independence from Spain. The secessionist movement could have a negative impact on the Spanish economy and a destabilising effect on the country.

Risk of Investing in Sri Lanka

Sri Lanka's economy is heavily dependent on tourism and the agricultural sector. Sri Lanka faces many economic hurdles including weak political institutions, poor infrastructure, and a history of intense ethnic conflict.

Sri Lanka has suffered significantly from ethnic conflict, and from 1983 to 2009 the Sinhalese government was engaged in a sporadic civil war with a separatist military organisation known as the Liberation Tigers of Tamil Eelam (LTTE). Both sides have been accused of various human rights violations during the conflict, and attacks often resulted in significant casualties. Although the government is in the process of rebuilding the nation after the conflict, significant ethnic tensions still exist and there is no guarantee that conflict will not break out again in the future.

Many Asian countries, including Sri Lanka, are prone to frequent typhoons, damaging floods, earthquakes and/or other natural disasters, which may adversely impact their economies. Sri Lanka's economy, in particular, is more reliant on tourism and agriculture than European economies and is therefore more susceptible to adverse changes in weather.

Securities markets in Sri Lanka are subject to greater risks associated with market volatility, lower market capitalisation, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets. Moreover, trading on securities markets may be suspended altogether. The governments might restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in Sri Lanka as well as the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors.

Sri Lanka currently imposes a securities transaction tax (STT), a stamp duty tax and a value-added tax (VAT), policies that may continue in the future. Foreign investors may invest up to 100% of the issued capital of most of the companies listed in the Colombo Stock Exchange other than those companies that restrict non-national participation beyond a certain limit due to exclusions or limitations or due to restrictive provisions.

Risk of Investing in Sub-Saharan Africa

The economies of certain sub-Saharan African countries have experienced high unemployment, famine, currency volatility, inflation, general economic malaise, and internal and external conflicts that have resulted in significant displacement of local populations. While come countries in the region have experienced greater political stability and economic growth than neighbouring states, adverse social and economic conditions in one country may have a significant adverse effect on other countries of this region.

Risk of Investing in Sweden

Investment in Swedish issuers may subject a Fund to legal, regulatory, political, currency, security and economic risks specific to Sweden. Among other things, Sweden's economy is heavily dependent on trading relationships with certain key partners, including the U.S., Germany and other Western European nations. Future changes in the price or the demand for Swedish products or services by the U.S., Germany and other Western European nations or changes in these countries' economies, trade regulations or currency exchange rates could adversely impact the Swedish economy and the issuers to which a Fund has exposure. Many of the developed Western European nations that Sweden trades with are member states of the EU and EMU. As a result, these member states are dependent on one another economically and politically. While Sweden has not joined the EMU, the Swedish economy is, however, vulnerable to fluctuations in the economies and monetary policies of its trading partners who are members of the EMU. In recent years, Sweden has also struggled with deflationary pressure, resulting in the Swedish Central Bank setting its interest rate below zero. Sweden has a generous social welfare system and the level of union membership in Sweden is substantial. These factors can negatively impact the Swedish economy by causing increased government spending, higher production costs and lower productivity, among other things.

Risk of Investing in Switzerland

Investment in Swiss issuers may subject a Fund to legal, regulatory, political, currency, security, and economic risks specific to Switzerland. Among other things, Switzerland's economy is heavily dependent on trading relationships with certain key trading partners, including the U.S., U.K., China, France and Germany. Future changes in the price or the demand for Swiss products or services by the U.S., U.K., China, France and Germany or changes in these countries' economies, trade regulations or currency exchange rates could adversely impact the Swiss economy and the issuers to which a Fund has exposure. Switzerland's economy relies heavily on the banking sector, and in recent years, Switzerland has responded to increasing pressure from neighbouring countries and trading partners to reform its banking secrecy laws. Due to the lack of natural resources, Switzerland is dependent upon imports for raw materials. As a result, any drastic price fluctuations in the price of certain raw materials will likely have a significant impact on the Swiss economy.

Risk of Investing in Taiwan

Investments in Taiwanese issuers may subject a Fund to legal, regulatory, political, currency and economic risks that are specific to Taiwan. Specifically, Taiwan's geographic proximity and history of political contention with China have resulted in ongoing tensions between the two countries. These tensions may materially affect the Taiwanese economy and its securities market. Taiwan's economy is export-oriented, so it depends on an open world trade regime and remains vulnerable to fluctuations in the world economy. Rising labour costs and increasing environmental consciousness have led some labour-intensive industries to relocate to countries with cheaper work forces, and continued labour outsourcing may adversely affect the Taiwanese economy.

Risk of Investing in Thailand

Investment in Thai issuers involves risks that are specific to Thailand, including, legal, regulatory, political, security and economic risks. Thailand's economy is export-dependent and relies heavily on trading relationships with certain key trading partners, including the U.S., China, Japan and other Asian countries. Political uncertainty and the military coup that occurred in 2014 weakened Thailand's economic growth by reducing domestic and international demand for both goods and services. Future changes in the price or the demand for Thailand's exported products by the U.S., China, Japan or other Asian countries, or changes in these countries' economies, trade regulations or currency exchange rates could adversely impact the Thai economy and the issuers to which a Fund has exposure. Economic and political instability have contributed to high price volatility in the Thai equity and currency markets, which could affect investments in a Fund. The Thai economy has experienced periods of substantial inflation, currency devaluations and economic recessions, any of which may have a negative effect on the Thai economy and securities markets. Thailand has at times been destabilised by frequent government turnover and significant political changes, including military coups. Recurrence of these conditions, unanticipated or sudden changes in the political structure or other Thai political events may result in sudden and significant investment losses. In addition, household debt levels, political uncertainty and an aging population pose risks to Thailand's economic growth.

Risk of Investing in Turkey

The Turkish economy has certain significant economic weaknesses, such as its relatively high current account deficit, which it may finance by borrowing through volatile, short-term instruments. The Turkish lira has recently experienced and may continue to experience extreme currency volatility. With few of its own natural resources, the Turkish economy is import-dependent. Turkey's main import partners include Russia, Germany, China, the U.S. and Italy. The Turkish economy is dependent upon exports to other economies, specifically to Germany, other European Union countries, the U.S. and Iraq. As a result, Turkey is dependent on these economies and any change in the price or demand for Turkish exports may have an adverse impact on the Turkish economy. Turkey has experienced strained relations with certain economic partners, including the U.S. and certain European Union countries over geopolitical matters. Any economic sanctions on Turkish individuals or Turkish corporate entities, or even the threat of sanctions, may result in the decline of the value and liquidity of Turkish securities, a weakening of the Turkish lira or other adverse consequences to the Turkish economy. Turkey has historically experienced acts of terrorism and strained relations related to border disputes with certain neighbouring countries. The continuation of the conflict on the Turkish-Syrian border, for example, could have an adverse impact on the Turkish economy. Turkey has also experienced strained relations with other countries in the Middle East, including Saudi Arabia, due to geopolitical events. Historically, Turkey's national politics have been unpredictable and subject to influence by the military, and its government may be subject to sudden change. Disparities of wealth, the pace and success of democratisation and capital market development and religious and racial disaffection have also led to social and political unrest.

Unanticipated or sudden political or social developments may result in sudden and significant investment losses. Such situations may cause uncertainty in the Turkish market and as a result adversely affect issuers to which a Fund has exposure. In February 2023, a severe earthquake struck central and southern Turkey, causing tens of thousands of fatalities, the collapse of buildings and infrastructure, disruption of supply chains, and other forms of immense economic damage.

Risk of Investing in Ukraine

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine, representing the largest mobilization since 2014, and, as of the date hereof, the countries remain in active armed conflict. Since the invasion, the United States, the UK, the EU and several other nations have imposed a broad array of new or expanded sanctions, export controls and other measures in response to Russia's actions against Russia and certain entities and individuals. The ongoing conflict and the continued evolving measures in response have had and are expected to continue to have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Fund's investments. Additionally, to the extent that portfolio investments, related customer bases, service providers or certain other parties with which the Fund interacts have material operations or assets in Russia, Ukraine, Belarus or the immediately surrounding areas, they may suffer adverse consequences related to the ongoing conflict, which in turn would be expected to adversely affect the Fund and its returns.

Prior to Russia's invasion of Ukraine, Ukraine's economy faced significant issue with regard to underdeveloped infrastructure, transportation shortfalls, corruption and bureaucracy. Corporate governance rules have led to several instances of large scale monopolization by wealthy individuals and dominant corporations, which have reduced overall competitiveness and contributed to corruption within the country.

Risk of Investing in the United Kingdom

Investment in United Kingdom issuers may subject a Fund to regulatory, political, currency, security, and economic risks specific to the United Kingdom. The United Kingdom's economy relies heavily on the export of financial services to the U.S. and other European countries. A prolonged slowdown in the financial services sector may have a negative impact on the United Kingdom's economy. In the past, the United Kingdom has been a target of terrorism. Acts of terrorism in the United Kingdom or against United Kingdom interests may cause uncertainty in the United Kingdom's financial markets and adversely affect the performance of the issuers to which a Fund has exposure. In a referendum held on 23 June 2016, the United Kingdom resolved to leave the European Union (Brexit). On 31 January 2020, the United Kingdom officially left the European Union, but uncertainties continue to surround negotiations with the European Union regarding their relationship. Brexit has introduced significant uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union. Several European businesses have already moved part of their operations out of the United Kingdom and continue to prepare for disruption related to Brexit, the consequences of which could be severe for European and United Kingdom businesses. A Fund will face risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit has also led to legal uncertainty and could lead to politically divergent national laws and regulations as a new relationship between the United Kingdom and European Union is defined and the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit could adversely affect any of the companies to which a Fund has exposure and any other assets that a Fund invests in. The political, economic and legal consequences of Brexit are not yet known. In the short term, financial markets may experience heightened volatility, particularly those in the United Kingdom and Europe, but possibly worldwide. The United Kingdom and Europe may be less stable than it has been in recent years, and investments in the United Kingdom and the European Union may be difficult to value, or subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the United Kingdom seeks to negotiate the terms of its trading and legal relationship with the European Union and its institutions.

Risk of Investing in the United States

A decrease in imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or the imposition of U.S. austerity measures may adversely affect U.S. economic growth and the securities to which a Fund has exposure. The U.S. has developed increasingly strained relations with a number of foreign countries. If these relations continue to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy and the issuers in which a Fund invests.

Risk of Investing in Uruguay

Uruguay faces a high level of external debt that is subject to trade fluctuations and external shocks. Uruguay is heavily dependent on trade with and financing from neighbouring South American countries, which may be disrupted in the event of instability in such trading partners. Uruguay may face high inflation that may prove difficult to curb and has in the past been more sensitive to economic turmoil in neighbouring countries.

Risk of Investing in Vietnam

Vietnamese companies face risks associated with expropriation and/or nationalisation of assets, (including property and real estate), restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest. The Vietnamese government may exercise substantial influence over many aspects of the private sector and may own or control certain companies therein. Accordingly, government actions could have a significant effect on economic conditions in the country, and on market conditions, prices and yields of securities in the Fund's portfolio. Vietnam is dependent on trading relationships with certain key trading partners, including the United States, China and Japan, and as a result may be adversely affected if demand for Vietnam's exports in those nations decline. Vietnam has become a manufacturing hub and an important component of the global supply chain for many different industries, in some cases benefiting from the changing economic and political climate in other regional manufacturing hubs such as China. If this trend slows or reverses, Vietnamese companies across all industries would be adversely impacted. The Vietnamese government has undertaken reform of economic and market practices in recent years, but issues such as foreign ownership limits and lack of in-kind transfers remain. If deterioration occurs in Vietnam's balance of payments, it could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in Vietnam may require the Fund to adopt special procedures, or seek local government approvals or take other actions, each of which may involve additional costs to the Fund. Vietnam may levy withholding or other taxes on dividend and interest income received by the Fund. Although in some portion of these taxes may be recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from the Fund's investments. The currencies of frontier markets such as Vietnam may be subject to more significant fluctuations greater likelihood for speculation than the currencies of more developed markets. The economy of Vietnam is less developed and less correlated to global economic cycles than those of its more developed counterparts and its markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the price of Shares. Vietnam may be underprepared for global health crises. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many instruments; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. From time to time, certain of the companies in which the Fund may invest may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. Government and the United Nations and/or countries identified by the U.S. Government as state sponsors of terrorism. A company may suffer damage to its reputation if it is identified as a company which operates in, or has dealings with, countries subject to sanctions or embargoes imposed by the U.S. Government and the United Nations and/or countries identified by the U.S. Government as state sponsors of terrorism. As an investor in such companies, the Fund will be indirectly subject to those risks. These factors make investing in Vietnam significantly riskier than in other countries and any one of them could cause the price of the Fund's Shares to decline.

Risk of Investing in Zambia

Zambia faces significant poverty and has a large public sector and poor social sector delivery systems. Economic regulations and red tape are extensive, and corruption is widespread, which continues to have a negative impact on the Zambian economy despite recent reforms. The bureaucratic procedures surrounding the process of obtaining licenses encourage the widespread use of facilitation payments. Despite recent diversification efforts, the Zambian economy is heavily dependent on the copper mining industry.

Government Debt Risk

Countries with high levels of public debt and spending may experience stifled economic growth. Such countries may face higher borrowing costs and, in some cases, may implement austerity measures that could have an adverse effect on economic growth. Such developments could contribute to prolonged periods of recession and adversely impact investments in a Fund.

High Dividend Yield Stocks Risk

High-yielding stocks are often speculative, high-risk investments. These companies may be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and a Fund's performance. Securities that pay dividends, as a group, can fall out of favour with the market, potentially during periods of rising interest rates, causing such companies to underperform companies that do not pay dividends.

High Yield Securities Risk

High yield securities typically involve greater risk and are less liquid than higher grade issues. Changes in general economic conditions, changes in the financial condition of the issuers and changes in interest rates may adversely impact the ability of issuers of high yield securities to make timely payments of interest and principal.

A Fund may invest in high yield securities that offer generally a higher current yield than that available from higher grade issues, but they typically involve greater risk. Securities rated below Investment Grade commonly are referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be impacted by adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuations in response to changes in interest rates. High yield securities are less liquid than Investment Grade securities and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities. Issuers of high yield securities may have a larger amount of outstanding debt relative to their assets than issuers of Investment Grade securities have. Periods of economic downturn or rising interest rates may cause the issuers of high yield securities to experience financial distress, which could adversely impact their ability to make timely payments of principal and interest and could increase the possibility of default. The market value and liquidity of high yield securities may be impacted negatively by adverse publicity and investor perceptions, whether or not based on fundamental analysis, especially in a market characterised by low trade volume.

Income Risk

A Fund's income may decline when interest rates fall. This decline can occur because a Fund may invest in or have exposure to lower-yielding bonds as bonds in its portfolio mature or a Fund otherwise needs to purchase additional bonds.

Interest Rate Risk

Interest rate risk is the risk that prices of fixed income securities generally increase in value when interest rates decline and decrease in value when interest rates increase. A Fund may lose money if short-term or long-term interest rates rise sharply.

Investors should note that interest rates currently are at, or near, historic lows, but may ultimately increase, with potentially sudden and unpredictable effects on the markets and a Fund's investments.

Securities of lower credit quality or with longer durations tend to be more sensitive to changes in interest rates, often making them more volatile in response to interest rate changes than securities of higher credit quality or with shorter durations. Interest rate fluctuations may also negatively impact the values of equity and other non-fixed income securities.

Inflation-indexed bonds, including Treasury Inflation-Protected Securities, decline in value when real interest rates rise (the real interest rate is the rate of interest an investor expects to receive after allowing for inflation). In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities, which may also impact the Net Asset Value of a Fund's Shares.

Following the financial crisis that began in 2007, the Board of Governors of the Federal Reserve System ("Federal Reserve") has attempted to stabilise the U.S. economy and support the U.S. economic recovery by keeping the federal funds rate at or near zero percent. In addition, the Federal Reserve purchased large quantities of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities on the open market ("Quantitative Easing"). As the Federal Reserve's holdings from Quantitative Easing decrease, and to the extent that the Federal Reserve raises the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. Such policies may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain Fund investments, which could cause the value of a Fund's investments and the NAV of a Fund's Shares to decline. To the extent a Fund experiences high redemptions in connection with these developments or otherwise, a Fund may experience increased portfolio turnover, which will increase the costs that a Fund incurs and may lower a Fund's performance. The liquidity levels of a Fund's investments may also be affected.

Further, fixed income markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial Intermediaries to “make markets,” are at or near historic lows in relation to market size. This reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. If sudden or large-scale rises in interest rates were to occur, a Fund could also face above-average redemption requests, which could cause a Fund to lose value due to downward pricing forces and reduced market liquidity.

International Closed Market Trading Risk

To the extent that the underlying investments held by a Fund trade on foreign exchanges that may be closed when the securities exchange on which a Fund’s Shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., a Fund’s quote from the closed foreign market). These deviations could result in premiums or discounts to a Fund’s NAV that may be greater than those experienced by other ETFs.

Investable Universe of Companies Risk

The investable universe of companies in which a Fund may invest may be limited. If a company no longer meets the Index Provider’s criteria for inclusion in the Index, a Fund may need to reduce or eliminate its holdings in that company. The reduction or elimination of a Fund’s holdings in the company may have an adverse impact on the liquidity of a Fund’s overall portfolio holdings and on Fund performance.

Issuer Risk

Issuer risk is the risk that any of the individual companies that a Fund invests in may perform badly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or on their own discretion, decide to reduce or eliminate dividends, which would also cause their stock prices to decline.

Discontinuation of LIBOR

The London Interbank Offered Rate (“LIBOR”) for U.S. Dollars, which is commonly used as a reference rate within various financial contracts (any such rate, a “Reference Rate”), ceased publication after 30 June 2023 (the one-week and two-month tenors of U.S. Dollar LIBOR ceased to be published after 31 December 2021). The Alternative Reference Rates Committee (the “ARRC”) convened by the Board of Governors of the Federal Reserve System (“FRB”) recommended certain SOFR term rates as the replacement (in commercial loan agreements) for U.S. Dollar LIBOR. The ARRC’s recommendations are consistent with replacements proposed under the Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”), which became effective in March 2022, and the final rule implementing the LIBOR Act adopted by the FRB, which became effective in February 2023. The FRB also recommended certain SOFR-based replacements for derivative transactions. The Secured Overnight Financing Rate (“SOFR”) is a secured, risk-free rate, where LIBOR was an unsecured rate reflecting counterparty risk, and certain of the recommended replacement rates proposed by the ARRC and under the LIBOR Act included a credit spread adjustment to address this difference. However, in new issue transactions (i.e., transactions not transitioning from London interbank offered rates) a market practice developed to absorb the credit spread adjustment as part of the pricing spread over the applicable benchmark rate, as opposed to indicating a credit spread adjustment as a separate item (for example, as an adjustment to a SOFR-based benchmark rate) within the applicable benchmark rate. Investors should expect that any Fund will be a party to SOFR-based contracts, or contracts utilising different reference rates. Considered in their entirety, the impacts of the discontinuation of U.S. Dollar LIBOR on financial markets generally and on the specific financial contracts to which such Fund is a party may adversely affect the performance of such Fund.

Market Risk

Market risk is the risk that the value of the securities in which a Fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Turbulence in the financial markets and reduced market liquidity may negatively affect issuers, which could have an adverse effect on a Fund. If the securities held by a Fund experience poor liquidity, a Fund may be unable to transact at advantageous times or prices, which may decrease a Fund's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets and lead to higher levels of Fund redemptions from Authorised Participants, which could have a negative impact on a Fund. Furthermore, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments and trading of its Shares. A Fund's NAV could decline over short periods due to short-term market movements and over longer periods during market downturns.

MLP Tax Risk

Subject to the application of the partnership audit rules, MLPs that elect to be taxed as partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP that previously elected to be taxed as a partnership being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, to the extent that any of the MLPs to which a Fund has exposure are treated as a corporation for U.S. federal income tax purposes, it could result in a reduction in the value of a Fund's investment and lower a Fund's income. A Fund may also invest in MLPs that elect to be taxed as corporations, which taxes would have the effect of reducing the amount of cash available for distribution by the MLP. Additionally, as a result of a Fund's exposure to MLPs taxed as partnerships, a portion of a Fund's distributions are expected to be treated as a return of capital for tax purposes. Return of capital distributions are not taxable income to you, but reduce your tax basis in your Shares. Such a reduction in tax basis will result in larger taxable gains and/or lower tax losses on a subsequent sale of Shares. Shareholders who sell their Shares for less than they bought them may still recognise a gain due to the reduction in tax basis. Shareholders who periodically receive the payment of dividends or other distributions consisting of a return of capital may be under the impression that they are receiving net profits from a Fund when, in fact, they are not. Shareholders should not assume that the source of the distributions is from the net profits of a Fund. To the extent that the distributions paid to you constitute a return of capital, a Fund's assets will decline. A decline in a Fund's assets may also result in an increase in the portion of a Fund's expense ratio that is not subject to a unitary fee or any other form of contractual cap, and over time the distributions paid in excess of net distributions received could work to erode a Fund's Net Asset Value.

Model Portfolio Risk

An Index may utilise a proprietary methodology to determine its allocations to the securities in which a Fund invests. Investments selected using a proprietary methodology, including quantitative models, may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable a Fund to achieve positive returns or outperform the market.

New Fund Risk

A Fund is a new fund, with a limited operating history, which may result in additional risks for investors in a Fund. There can be no assurance that a Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate a Fund. While Shareholder interests will be the paramount consideration, the timing of any liquidation may not be favourable to certain individual Shareholders. From time to time an Authorised Participant, a third-party investor, the Investment Manager or another affiliate of the Investment Manager or a Fund may invest in a Fund and hold its investment for a specific period of time in order to facilitate commencement of a Fund's operations or for a Fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of a Fund would be maintained at such levels which could negatively impact a Fund.

Non-Diversification Risk

A Fund may invest most of its assets in securities issued by or representing a small number of companies. As a result, a Fund may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

Operational Risk

A Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, cyber security failures or breaches of the electronic systems of the ICAV, the Investment Manager, and the ICAV's other service providers, market makers, Authorised Participants or the issuers of securities in which the ICAV invests have the ability to cause disruptions and negatively impact the ICAV's business operations, potentially resulting in financial losses to the ICAV and its Shareholders. The ICAV and the advisers seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Optimisation Risk

A Fund may be based on the "modern portfolio theory" approach to asset allocation, which is a framework for determining the allocation of a portfolio with the goal of achieving an intended investment outcome based on a given level of risk. This framework relies heavily on the anticipated volatilities, investment returns and correlations of particular asset classes or securities. There is no guarantee that the Index will outperform any alternative strategy that might be employed in respect of the component assets or that past volatilities and correlations of particular asset classes or securities will be indicative of future results.

Passive Investment Risk

A Fund may not be actively managed and may be affected by a general decline in market segments relating to the Index. Such a Fund invests in securities included in, or representative of, the Index regardless of their investment merits, and the Investment Manager does not otherwise attempt to take defensive positions in declining markets. Unlike many investment companies, a Fund does not seek to outperform its Index. Therefore, a Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Index, even if that security generally is underperforming. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause a Fund's return to be lower than if a Fund employed an active strategy.

Index-Related Risk

There is no guarantee that a Fund will achieve a high degree of correlation to the Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. Errors in index data, index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on a Fund and its Shareholders.

Management Risk

A Fund may not fully replicate its Index and may hold securities not included in its Index. Therefore, a Fund is subject to management risk. That is, the Investment Manager's investment strategy, the implementation of which is subject to a number of constraints, may cause a Fund to underperform the market or its relevant benchmark or adversely affect the ability of a Fund to achieve its investment objective. The ability of the Investment Manager to successfully implement a Fund's investment strategies will influence a Fund's performance significantly.

Tracking Error Risk

"Tracking error" can be defined as the volatility of the difference between the return of an Index Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such an Index Fund and the relevant Index which it tracks or replicates over a certain period of time. Tracking error and/or tracking difference may occur in the circumstances set out in the section of the Prospectus titled **Tracking error**. This risk may be heightened during times of increased market volatility or other unusual market conditions. ETFs that track indices with significant weight in emerging markets issuers may experience higher tracking error and/or tracking difference than other ETFs that do not track such indices.

Prepayment Risk

When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and a Fund may have to invest the proceeds in securities with lower yields.

Reliance on Trading Partners Risk

A Fund may invest in economies that are heavily dependent upon trading with key partners. Any reduction in this trading, institution of tariffs or other trade barriers or a slowdown in the economies of any of its key trading partners may cause an adverse impact on the economies of the markets in which a Fund invests.

Risks Associated with Exchange-Traded Funds

As an ETF, a Fund is subject to the following risks:

Authorised Participants Concentration Risk

A Fund has a limited number of financial institutions that may act as Authorised Participants. Only Authorised Participants who have entered into agreements with a Fund's distributor may engage in creation or redemption transactions directly with a Fund, and none of those Authorised Participants is obligated to engage in creation and/or redemption transactions. To the extent that those Authorised Participants exit the business or are unable to process creation and/or redemption orders, and no other Authorised Participant is able to step forward to create and redeem in either of those cases, Shares may trade like closed-end fund shares at a discount to NAV, and may possibly face trading halts and/or delisting from a Regulated Market.

Large Shareholder Risk

Certain Shareholders, including an Authorised Participant, the Investment Manager or an affiliate of the Investment Manager, may own a substantial amount of a Fund's Shares. Additionally, from time to time an Authorised Participant, a third-party investor, the Investment Manager, or an affiliate of the Investment Manager may invest in a Fund and hold its investment for a specific period of time in order to facilitate commencement of a Fund's operations or to allow a Fund to achieve size or scale. Redemptions by large Shareholders could have a significant negative impact on a Fund. If a large Shareholder were to redeem all, or a large portion, of its Shares, there is no guarantee that a Fund will be able to maintain sufficient assets to continue operations in which case the Board of Trustees may determine to liquidate a Fund. In addition, transactions by large Shareholders may account for a large percentage of the trading volume on the Regulated Market and may, therefore, have a material upward or downward effect on the market price of the Shares.

Market Trading Risks and Premium/Discount Risks

T+1 Settlement Risk

In May 2024, the US, Canada and Mexico transitioned to a T+1 settlement cycle, meaning that the period of time between the trade date for US, Canadian and Mexican securities (the "impacted securities") in which a Fund invests and the settlement date was reduced to one Business Day, while in Europe and most of Asia settlement regimes will continue to operate on a T+2 basis. Separately, ESMA launched a consultation on the shortening of settlement cycles in the EU on 5 October 2023. The UK government has indicated its intention to coordinate with the EU on its move to a T+1 settlement cycle, with plans to reduce the settlement cycle in the UK to T+1 before the end of 2027.

T+1 settlement of securities trading will reduce post-trade processing time with the result that the Funds may be compelled to hold more cash for liquidity purposes and/or make increased use of contractual settlement arrangements and may present challenges for the Funds in complying with applicable diversification requirements and limits on temporary borrowing arrangements for UCITS.

The compression of liquidity and cash management processes for the trading of securities which settle on a T+1 basis may be challenging for cross-currency transactions with a foreign exchange element and delays in confirmations of security purchases could cause significant knock-on effects to such transactions.

If administrative processes are not tailored to the new T+1 settlement cycle, there may be an increase in failed trades meaning trades that do not settle on their scheduled settlement date. Any increase in failed trades may in turn result in an increase in penalties payable under CSDR.

Asymmetry in Settlement Times between a Fund and a particular securities market may lead to delays in trading by the Investment Manager and, in consequence, cash drag and/or opportunity costs to the relevant Fund and subscribers for Shares should prices move unfavourably in the intervening period. The Investment Manager may seek to mitigate cash drag by obtaining equity or other exposures through the use of derivatives.

Absence of Active Market

Although Shares of a Fund are or will be listed for trading on one or more securities exchanges, there can be no assurance that an active trading market for the Shares will develop or be maintained.

Risks of Secondary Listings

A Fund's Shares may be listed or traded on non-European exchanges. There can be no assurance that a Fund's Shares will continue to trade on any such exchange or in any market or that a Fund's Shares will continue to meet the requirements for listing or trading on any exchange or in any market. A Fund's Shares may be less actively traded in certain markets than others, and investors are subject to the execution and settlement risks and market standards of the market where they or their brokers direct their trades for execution. Certain information available to investors who trade Shares on a European exchange during regular European market hours may not be available to investors who trade in other markets, which may result in Secondary Market prices in such markets being less efficient.

Secondary Market Trading Risk

Shares of a Fund may trade in the Secondary Market on days when a Fund does not accept orders to purchase or redeem Shares. On such days, Shares may trade in the Secondary Market with more significant premiums or discounts than might be experienced on days when a Fund accepts purchase and redemption orders.

Secondary Market trading in Shares may be halted by a stock exchange because of market conditions or other reasons. In addition, trading in Shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules on the stock exchange or market. There can be no assurance that the requirements necessary to maintain the listing or trading of Shares will continue to be met or will remain unchanged.

Shares of a Fund May Trade at Prices Other Than NAV

Shares of a Fund may trade at, above or below NAV. The per share NAV of a Fund will fluctuate with changes in the market value of a Fund’s holdings. The trading prices of Shares will fluctuate in accordance with changes in a Fund’s NAV as well as market supply and demand. The trading prices of a Fund’s Shares may deviate significantly from NAV during periods of market volatility or when a Fund has relatively few assets or experiences a lower trading volume. Any of these factors may lead to a Fund’s Shares trading at a premium or discount to NAV. While the creation/redemption feature is designed to make it likely that Shares normally will trade close to a Fund’s NAV, market prices are not expected to correlate exactly with a Fund’s NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from NAV. If a Shareholder purchases at a time when the market price is at a premium to the NAV or sells at a time when the market price is at a discount to the NAV, the Shareholder may sustain losses.

Since foreign exchanges may be open on days when a Fund does not price Shares, the value of the securities in a Fund’s portfolio may change on days when Shareholders will not be able to purchase or sell Shares.

Costs of Buying or Selling Shares

Buying or selling Shares involves two types of costs that apply to all securities transactions. When buying or selling Shares of a Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers as determined by that broker. In addition, you may incur the cost of the “spread” - that is, the difference between what professional investors are willing to pay for Shares (the “bid” price) and the market price at which they are willing to sell Shares (the “ask” price). Because of the costs inherent in buying or selling Shares, frequent trading may detract significantly from investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Risks Related to Stock Connect Programs

Investing in securities through Stock Connect Programs is subject to trading, clearance, settlement and other procedures, which could pose risks to a Fund. The Stock Connect Programs are subject to daily and aggregate quota limitations, which limit the maximum daily net purchases on any particular day by Hong Kong investors (and foreign investors trading through Hong Kong) trading mainland Chinese listed securities and mainland Chinese investors trading Hong Kong listed securities trading through the relevant Stock Connect Program. The daily quota is not specific to a

Fund and is utilised on a first-come-first-serve basis. As such, buy orders via the Stock Connect Programs could be rejected once the daily quota is exceeded. The daily quota may thereby restrict a Fund's ability to invest through Stock Connect Programs on a timely basis, which could affect a Fund's ability to effectively pursue its investment strategy. The daily quota is also subject to change. I t is possible for securities eligible to be purchased via the Stock Connect Programs to lose such designation, which could impact a Fund's ability to pursue its investment strategy.

In order to comply with applicable local market rules and to facilitate orderly operations of a Fund, including the timely settlement of Stock Connect Program trades placed by or on behalf of a Fund, a Fund utilises an operating model that may reduce the risks of trade failures; however, it will also allow Stock Connect Program trades to be settled without the prior verification by a Fund. Accordingly, this operating model may subject a Fund to additional risks, including an increased risk of inadvertently exceeding certain trade or other restrictions or limits placed on a Fund and/or its affiliates, and a heightened risk of erroneous trades, which may negatively impact a Fund. Additionally, the Shenzhen and Shanghai markets may operate when the Stock Connect Programs are not active, and consequently the prices of shares held via Stock Connect Programs may fluctuate at times when a Fund is unable to add to or exit its positions.

The Stock Connect Programs are new, and the effect of the introduction of large numbers of foreign investors on the market for trading Chinese-listed securities is not well understood. Regulations, such as limitations on redemptions or suspension of trading, may adversely impact the value of a Fund's investments. There is no guarantee that the Shenzhen, Shanghai, and Hong Kong Stock Exchanges will continue to support the Stock Connect Programs in the future. The securities regimes and legal systems of China and Hong Kong differ significantly, and issues may arise based on these differences. Different fees, costs and taxes are imposed on foreign investors acquiring securities through Stock Connect Programs, and these fees, costs and taxes may be higher than comparable fees, costs and taxes imposed on owners of other Chinese securities providing similar investment exposure.

Security Risk

Countries in which a Fund invests may have experienced security concerns. Incidents involving a country's or region's security may cause uncertainty in the country's markets and may adversely affect its economies and a Fund's investments.

Socially Responsible Investment Risk

Certain social responsibility investment criteria limit the types of securities that can be included in the Index. In order to comply with its social responsibility investment criteria, the Index may be required to exclude advantageous investment opportunities or reduce exposure at inappropriate times. This could cause the Index to underperform other benchmark indices. A Fund's social responsibility investment criteria could therefore cause it to underperform funds that do not maintain social responsibility investment criteria by limiting a Fund's exposure to certain types of profitable activity.

Strategy Risk

There is no guarantee that the Index will outperform any alternative strategy that might be employed in respect of the component assets or that past volatilities and correlations of particular asset classes will be indicative of future results.

Structural Risk

The countries in which a Fund invests may be subject to considerable degrees of political, social, economic, legal and currency risks.

Political and Social Risk. Disparities of wealth, the pace and success of democratisation and ethnic, religious and racial disaffection, among other factors, may exacerbate social unrest, violence and labour unrest in some of the countries in which a Fund may invest. Unanticipated or sudden political or social developments may result in sudden and significant investment losses.

Economic Risk. Some countries in which a Fund may invest may experience economic instability, including instability resulting from substantial rates of inflation or significant devaluations of their currency, or economic recessions, which would have a negative effect on the economies and securities markets of their economies. Some of these countries may also impose restrictions on the exchange or export of currency or adverse currency exchange rates and may be characterised by a lack of available currency hedging instruments.

Expropriation Risk. Investments in certain countries in which a Fund may invest may be subject to loss due to expropriation or nationalisation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital.

Large Government Debt Risk. Chronic structural public-sector deficits in some countries in which a Fund may invest may adversely impact securities held by a Fund.

Tax Risk

Statements in this Prospectus concerning the taxation of Investors, the ICAV or a Fund are based on law and our understanding of the practice of the Revenue Commissioners as at the date of this Prospectus. Any change in the tax status of the ICAV or a Fund, or in accounting standards, or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the ICAV, a Fund or the assets of a Fund, could affect the value of the investments held by a Fund, the Fund's ability to achieve its stated objective, the Fund's ability to provide Distributions to Investors and/or alter the post-tax returns to Investors. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. An Investor that is eligible for an exemption from Irish withholding tax is required to provide a declaration to the ICAV confirming their status as a condition of obtaining the exemption. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment. Please see the section headed "Taxation" below.

Trading Halt Risk

An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in a Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Turnover Risk

A Fund may experience relatively high portfolio turnover, which may result in increased Transaction Costs and lower Fund performance.

Valuation Risk

The sales price a Fund could receive for a security may differ from a Fund's valuation of the security and may differ from the value used by the Index, particularly for securities that trade in low value or volatile markets or that are valued using a fair value methodology (such as during trading halts). Because certain exchanges may be open on days when a Fund does not price its Shares, the value of the securities in a Fund's portfolio may change on days when Shareholders will not be able to purchase or sell a Fund's Shares.

Volatility Risk

A Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause your investment in a Fund to experience significant appreciations or decreases in value over short periods of time.

SUBSCRIPTIONS AND REDEMPTIONS

Where Funds are exchange-traded funds it means that at least one Class of each Fund is a Class of ETF Shares that is listed and actively traded on one or more stock exchanges. The ICAV may issue Shares of any Class of any Fund and on such terms as it may from time to time determine.

As with other Irish vehicles limited by shares, the ICAV is required to maintain a register of Shareholders.

ETF Shares in the Funds may be issued in or converted to Dematerialised Form. In such circumstances, the relevant Funds will apply for admission for clearing and settlement through an appropriate Recognised Clearing System.

The settlement of trading in ETF Shares of the Funds is centralised in the ICSD settlement structure which provides centralised issuance in Euroclear and Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. ETF Shares in the Funds will not be issued in Dematerialised Form but no temporary documents of title or share certificates will be issued in respect of ETF Shares. The ICAV will apply for admission for clearing and settlement through Euroclear and Clearstream. Whilst ETF Shares will be issued in Euroclear and Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs which are Euroclear Participants or Clearstream Participants.

Fractional Shares will not be issued.

Each Fund may issue different Classes. Shares can be issued as ETF Shares or Non-ETF Shares. **In order for an Investor to be a Shareholder of a Class in a Fund and to exercise the rights associated with being a Shareholder, it must be registered in the ICAV's register of Shareholders**. In the case of ETF Shares, the Common Depository's Nominee will be the sole Shareholder in the Funds. Investors in ETF Shares should have regard to the sections of the Prospectus entitled "**Meetings and Votes of Shareholders**". All subscriptions and redemptions are dealt on a forward pricing basis (i.e. by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day).

The Primary Market is the market on which ETF Shares are issued by the ICAV in respect of applications from Authorised Participants or redeemed by the ICAV on instruction from Authorised Participants. Only Authorised Participants are able to instruct the subscription or redemption of ETF Shares directly with the ICAV. Alternatively, investors may subscribe for Non-ETF Shares directly with the ICAV.

There is an obligation on one or more members of the relevant exchange to act as marker makers, offering prices at which the ETF Shares can be purchased or sold by investors on the Secondary Market. Certain Authorised Participants may also act as market makers. All Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker dealer business. Through such Authorised Participants being able for subscribe for or redeem ETF Shares, a liquid and efficient Secondary Market may develop over time on one or more Relevant Stock Exchanges as they meet Secondary Market demand for such Shares. Through the operation of such a Secondary Market, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF Shares to other Secondary Market investors or makers, broker/dealers, or other Authorised Participants.

Any specific terms and conditions and/or procedures and settlement details applicable to the subscription and redemption of Shares (both ETF Shares and Non-ETF Shares) of a particular Class which supplement and/or vary the procedures described below will be set out in the relevant Supplement. The Directors reserve the right to issue amended or additional procedures relating to subscription and redemption of Shares, which will be notified to Shareholders in advance.

SUBSCRIPTIONS

General

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason therefor. The ICAV may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders.

No Shares of any Fund or Class will be issued or allotted during a period when the determination of Net Asset Value of that Fund or Class is suspended.

Applications for subscriptions received by the Transfer Agent for any Dealing Day before the applicable Trade Cut-Off Time will be processed by the Transfer Agent for that Dealing Day. Any applications received after the applicable Trade Cut-Off Time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day. An application for subscription, if received by the Transfer Agent by the relevant Trade Cut-Off Time, will be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV.

The subscription price of Shares is based on the Net Asset Value per Share together with Duties and Charges and Subscription Fee, if any. The maximum Subscription Fee that can be applied to a Fund is set out in the relevant Supplement.

In circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the issue of the relevant Shares as specified in the relevant Supplement, the Duties and Charges paid in respect of the subscription may be estimated. Following the acquisition of Investments by the ICAV, the applicant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV or, as the case may be, the ICAV shall reimburse the applicant for any excess in the estimated sum for Duties and Charges received by the ICAV in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The applicant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV in a timely manner and the ICAV may charge the applicant interest or for costs incurred if the applicant fails to reimburse the ICAV in a timely manner.

Where set out in the relevant Supplement, a fixed amount may be charged in respect of Duties and Charges. Following the acquisition of Investments by a Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by a Fund and any excess in the estimated sum for Duties and Charges shall be retained by a Fund.

In the context of each application for subscription for Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of purchasing the relevant underlying Investments.

The ICAV may charge a Subscription Fee as set out in the relevant Supplement which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Transfer Agent and/or the ICAV reserves the right to request further details from an applicant for Shares. Each applicant must notify the Transfer Agent of any change in their details and furnish the ICAV with whatever additional documents relating to such change as it may request. Amendments to an applicant's registration details and payment instructions will only be effected upon receipt by the Transfer Agent of original documentation signed by the authorised signatories on the account.

It is further acknowledged that the ICAV, the Manager, the Investment Manager, the Transfer Agent and the Distributor shall be indemnified and held harmless by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the ICAV or the Transfer Agent has not been provided by the applicant.

The Trade Cut-Off Time and the Settlement Time for all subscriptions are set out in the relevant Supplement.

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity to the ICAV. The ICAV and/or the Transfer Agent will specify what proof of identity is required, including but not limited to a passport or identification card, duly certified by a public authority such as a notary public, or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners who will be subject to verification requirements as applicable.

The Transfer Agent reserves the right to request further details or evidence of identity from an applicant for ETF Shares. Authorised Participants must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, Authorised Participants should take into account the considerations set out in the sections entitled "Declaration as to Status of Investor" and "Taxation".

Once the Authorised Participant Agreement and supporting anti-money laundering documentation has been processed by the Transfer Agent and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Shares in a Fund by an electronic order entry facility or by submitting a facsimile as contingency to the Transfer Agent. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Transfer Agent must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded. Subscription orders are subject to the Trade Cut-Off Time. Deal instructions received after the Trade Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

All applications are at the applicant's own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager, the Administrator, the Transfer Agent, the Distributor and the Paying Agent shall not be responsible for any losses arising in the transmission of Authorised Participant Agreements and dealing forms or for any losses arising in the transmission of any dealing request by telephone, facsimile or through the electronic order entry facility.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which ETF Shares of a Fund are issued by the ICAV or redeemed by the ICAV on applications from Authorised Participants. Only Authorised Participants are able to deal in ETF Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of a Fund have to satisfy certain eligibility criteria and be registered with the ICAV, to become Authorised Participants. In addition, all applicants applying to become Authorised Participants must first complete the ICAV's account opening form which may be obtained from the Transfer Agent and satisfy certain anti-money laundering checks. The signed original account opening form should be sent to the Transfer Agent. Applicants wishing to become Authorised Participants should contact the Investment Manager for further details. The ICAV has absolute discretion to accept or reject any account opening form and to revoke any authorisation to act as an Authorised Participant. The Common Depository's Nominee, acting as the registered holder of ETF Shares in a Fund, may not apply to become an Authorised Participant.

For the purpose of ETF Shares of a Fund, Authorised Participants may submit requests to deal on the Primary Market by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager and the Transfer Agent and must be in accordance with and comply with the requirements of the Central Bank. Dealing orders placed electronically are subject to the dealing request cut off times stated in the Primary Market dealing timetable. Alternative dealing methods are available with the consent of the Investment Manager and in accordance with the requirements of the Central Bank.

All dealing applications are at the Authorised Participant's own risk. Dealing requests, once submitted, shall (save as determined by the Investment Manager at its discretion) be irrevocable. The ICAV, the Investment Manager and the Transfer Agent shall not be responsible for any losses arising in the transmission of Account Opening Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility or any alternative dealing method approved by the Investment Manager. Amendments to registration details and payment instructions will only be effected upon receipt by the ICAV of the original documentation.

Authorised Participants are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the Primary Market. Authorised Participants instructing redemption requests must first ensure that they have sufficient ETF Shares in their account to redeem (which ETF Shares must be delivered to the Transfer Agent to arrange for cancellation by the settlement date). Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

Clearing and Settlement

Authorised Participants' title and rights relating to ETF Shares in a Fund will be determined by the clearance system through which they settle and/or clear their holdings. A Fund will settle through the relevant ICSD and the Common Depository's Nominee will act as the registered holder of all such ETF Shares. For further details, see the section "Global Clearing and Settlement" below.

Subscriptions and Redemptions after the Initial Offer

The minimum dealing order amounts for ETF Shares in a Fund will be as set out in the relevant Supplement (such number may be reduced in any case at the discretion of the Directors).

The ICAV will normally pay dealing requests in cash. However, the ICAV may pay dealing requests in kind on a case by case basis upon receipt of the Authorised Participant's consent.

ETF Shares may be applied for on each Dealing Day at the Net Asset Value thereof plus associated Duties and Charges which may be varied to reflect the cost of execution. ETF Shares may be redeemed on each Dealing Day at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the primary market transactions. The Instrument of Incorporation empowers the ICAV to charge such sum as the Manager considers represents an appropriate figure for Duties and Charges.

GLOBAL CLEARING AND SETTLEMENT

The Directors have resolved that ETF Shares in a Fund will not currently be issued in Dematerialised (or uncertificated) Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the ICSD (being the Recognised Clearing Systems through which a Fund's ETF Shares will be settled). A Fund will apply for admission for clearing and settlement through the applicable ICSD. The ICSDs for the Funds are currently Euroclear and Clearstream, and the applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded. All investors in a Fund will ultimately settle in an ICSD but may have their holdings within CSDs. A Global Share Certificate will be deposited with the Common Depository (being the entity nominated by the ICSD to hold the Global Share Certificate) and registered in the name of the Common Depository's Nominee (being the registered holder of the ETF Shares of a Fund, as nominated by the Common Depository) on behalf of Euroclear or Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the ETF Shares represented by the Global

Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the ETF Shares of a Fund will be held by the Common Depository's Nominee.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or CSD, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

International Central Securities Depositories

All ETF Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depository and registered in the name of the Common Depository's Nominee on behalf of an ICSD, beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD.

Each Participant must look solely to its ICSD for documentary evidence as to the amount of its interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the amount of interests in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its ICSD for such Participant's share of each payment or distribution made by the ICAV to or on the instructions of the Common Depository's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD. Participants shall have no claim directly against the ICAV, the Paying Agent or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by the ICAV to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, Paying Agent or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with following details: ISIN, ICSD participant name, ICSD participant type, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in ETF Shares and the number of such interests in the ETF Shares held by each such Participant. Participants which are holders of interests in ETF Shares or Intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have authorised pursuant to the respective rules and procedures of Euroclear or Clearstream to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the ICAV or its duly authorised agent, and agree to the applicable ICSD providing the identity of such Participant or investor to the ICAV upon their request.

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Global Share Certificate, the Common Depository's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

Paying Agent

The Manager will appoint a Paying Agent for ETF Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the ETF Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or Paying Agents or approve any change in the office through which any registrar or Paying Agent acts. The Bank of New York Mellon, London Branch is currently appointed by the Manager as Paying Agent.

Details in relation to the Valuation Point, cut-off times, minimum subscription limits and Settlement Times for a Fund are set out in the relevant Supplement. There is no minimum holding requirement for a Fund as at the date of this Prospectus.

Registrar

The current registrar for the Funds is the Transfer Agent. The registrar will be responsible for maintaining and updating the ICAV's Register of Members as it relates to the Funds.

ETF Shares (Primary Market) – Cash Subscriptions

Subscription orders for ETF Shares will normally be accepted in amounts equal to, or at least, the Minimum Subscription Amount listed for each of the Funds in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class Currency.

The Trade Cut-Off Time and the Settlement Time for all subscriptions are as set out in the relevant Supplement.

Directed Transactions

In connection with cash subscriptions for ETF Shares, where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the purchase of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "AP Designated Broker") and/or in one or more particular markets (each such transaction, a "Directed Transaction"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the ICAV (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Transaction facility at the point of application and, prior to the applicable Trade Cut-Off Time (and in accordance with the procedures established by the ICAV (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers to the ICAV (via the Depositary and/or its subcustodian) the relevant underlying Investments. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of purchasing the relevant underlying Investments in connection with a subscription for ETF Shares, whether the relevant underlying Investments in connection with the relevant subscription for ETF Shares are purchased solely from the AP Designated Broker or some of such Investments are purchased from other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments are available for purchase from the AP Designated Broker). The ICAV, the Manager, the Investment Manager, the Transfer Agent, the Administrator and the Distributor (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's subscription application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

In the event that (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash within the Settlement Time specified in the relevant Supplement, or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash within the Settlement Time specified in the relevant Supplement or the AP Designated Broker fails to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed delegate) reserves the right to cancel the relevant subscription application.

The Manager (or its appointed delegate) may, in its sole discretion where it believes it is in the best interest of the relevant Fund, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required cash within the Settlement Time specified in the relevant Supplement. In such circumstances, the ICAV may temporarily borrow an amount equal to the subscription price and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing.

In the context of a cash subscription resulting in a Directed Transaction, should an AP Designated Broker fail to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments - including adjusting or entering into OTC Swaps or Swap Arrangements - in anticipation of receipt, from the Authorised Participant of the required cash payable in respect of a cash subscription or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an AP Designated Broker to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand. The ICAV will have the right to cancel the provisional allotment of ETF Shares and/or sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in a Fund (or in any other Fund) in order to meet some or all of these costs.

ETF Shares (Primary Market) – In Specie Subscriptions

Authorised Participants may subscribe for ETF Shares *in specie* (i.e. by the transfer of Investments or predominantly Investments to the ICAV) only when agreed in advance with the ICAV or where specified in the relevant Supplement.

The ICAV will publish the Portfolio Composition File for each Class setting out the Investments and/or the anticipated Cash Component to be delivered by Authorised Participants in order to subscribe for ETF Shares *in specie.* For Index Funds, the ICAV's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator.

Investments delivered in connection with *in specie* subscription requests shall be valued in accordance with the provisions of this Prospectus.

On the Business Day following the Valuation Date corresponding to the Dealing Day for which receipt of an application for Creation Units is accepted, the Administrator will report to the Authorised Participant the amounts of the *in specie* transaction fee and Duties and Charges, if any, to be delivered by the Authorised Participant to the Depositary with the securities and cash comprising the Portfolio Composition File in order to effect the *in specie* subscription.

Shares shall not be issued until the securities and cash which comprise the Portfolio Composition File, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary and, if applicable, the Subscription Fee has been received by the Administrator (or the relevant party specified in a relevant Supplement).

Subscription orders will normally be accepted in amounts equal to or at least the value of the Creation Unit specified in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such Shares will be offered at price applicable to in-kind subscriptions and cash subscriptions, as set out in the relevant Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus Duties and Charges, the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares subscribed for on an *in specie* subscription (as the same may be waived or lowered by the Manager either generally or in any particular case) and a Subscription Fee where set out in the relevant Supplement.

Duties and Charges applicable may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant Authorised Participant. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the Authorised Participant by the relevant Fund.

Settlement period

Settlement for Shares comprising a Creation Unit must be made through a Recognised Clearing and Settlement System and must be made within the Settlement Time specified in the relevant Supplement following the Dealing Day for which the application for subscription is accepted unless otherwise stated. The Directors retain the discretion to accept cash settlements for subscriptions outside of the normal settlement periods. The settlement period may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the securities comprising the Portfolio Composition File but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities comprising the Portfolio Composition File by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Creation Unit will be issued. In the event that the actual cost to the ICAV of acquiring the securities (including any Duties and Charges) exceeds the aggregate of the value of such securities on the Valuation Date for the relevant Dealing Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the Authorised Participant, the Authorised Participant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in a Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares - Subscriptions

Save in relation to Qualified Holders, there is no restriction on the type of Investor who may subscribe for Non-ETF Shares.

Non-ETF Shares will be evidenced in such form as set out in the relevant Supplement which offers such Shares.

Each Fund may offer Non-ETF Shares where specified in a relevant Supplement. Dealings in these Shares will principally be in cash but in-kind dealings may be permitted only when agreed in advance with the ICAV or where specified in a relevant Supplement.

Non-ETF Shares - Subscription Procedure

All applicants applying for the first time to create Shares in any Fund in the ICAV must first complete the ICAV's Subscription Agreement which may be obtained from the Transfer Agent. The signed Subscription Agreement should be sent to the Transfer Agent with supporting documentation in relation to money laundering prevention checks. No Non-ETF Shares shall be issued or until the Investor has completed and delivered to the Transfer Agent the Subscription Agreement and supporting anti-money laundering documentation as described above. The ICAV has absolute discretion to accept or reject any Subscription Agreement.

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity and/or source of funds and/or source of wealth to the ICAV. The ICAV and/or the Transfer Agent will specify what proof of identity is required, including but not limited to a passport or identification card, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners who will be subject to verification requirements as applicable. The Transfer Agent reserves the right to request any document to be provided in original or certified true copy form.

The Transfer Agent reserves the right to request further details or evidence of identity and/or source of funds and/or source of wealth from an applicant for Shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, prospective investors should take into account the considerations set out in the sections entitled “Declaration as to Status of Investor” and “Taxation”.

Once the Subscription Agreement and supporting anti-money laundering documentation has been processed by the Transfer Agent and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Shares in a Fund to the Transfer Agent. Dealing forms may be obtained from the Transfer Agent. Subscription orders are subject to the Trade Cut-Off Time. Deal instructions received after the Trade Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. An applicant may submit a dealing request to subscribe for Shares in a Fund by an electronic order entry facility or by submitting a dealing form via email or facsimile to the Transfer Agent.

Dealing forms may be obtained from the Transfer Agent. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Transfer Agent and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded.

All applications are at the applicant’s own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager, the Transfer Agent and the Distributor shall not be responsible for any losses arising in the transmission of Subscription Agreements and dealing forms or for any losses arising in the transmission of any dealing request by telephone, facsimile or through the electronic order entry facility.

Non-ETF Shares – Cash Subscriptions

Subscription orders will normally be accepted in amounts equal to, or at least the value of, the Minimum Subscription Amount listed for each of the Funds in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of Non-ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, Non-ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee, where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class Currency. Duties and Charges may include trading and Transaction Costs. Duties and Charges applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by the relevant applicant for Non-ETF Shares. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the relevant applicant for Non-ETF Shares by the relevant Fund.

The Trade Cut-Off Time and the Settlement Time for all subscriptions are set out in the relevant Supplement.

Failure to Settle

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Manager may cancel the allotment and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by a Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. In addition, the ICAV will have the right to sell all or part of the applicant’s holding of Non-ETF Shares or ETF Shares in a Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares – In Specie Subscriptions

Investors may subscribe *in specie* in a Fund (i.e., by the transfer of Investments or predominantly Investments to the Fund) when agreed in advance with the ICAV.

The Minimum Subscription Amount for *in specie* subscriptions is the cash equivalent of the Minimum Subscription Amount (net of Duties and Charges), which minimum may be reduced in any case by the ICAV in its discretion. Investments delivered in connection with *in specie* subscription requests will be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the relevant securities, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary. All securities received by the Depositary must comply with the investment objective, investment policy and restrictions of the relevant Fund.

The ICAV may issue Shares of any Class of a Fund by way of exchange for Investments provided that:

- in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned has completed and delivered to the Transfer Agent an application form and has satisfied all the requirements of the Manager and the Transfer Agent as to such person's application;

- the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

- no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund; and

- the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any material prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Failure to settle

In the event that an applicant fails to deliver to the Depositary one or more of the Investments to be delivered in connection with the *in specie* subscription request by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the applicant to pay a fee at least equal to the closing value of such undelivered Investments on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Non-ETF Shares will be issued. In the event that the actual cost to the ICAV of acquiring the Investments (including any Duties and Charges) exceeds the aggregate of the value of such Investments on the Valuation Date for the relevant Dealing Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the applicant, the applicant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or any other Fund) in order to meet some or all of these charges.

REDEMPTIONS

General

Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any Duties and Charges and Redemption Fee, if any.

Applications for redemptions received by the Transfer Agent for any Dealing Day before the relevant Trade Cut-Off Time will be processed by the Transfer Agent for that Dealing Day by reference to the Net Asset Value per Share. Any applications received after the Trade Cut-Off Time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day.

No redemption will be made until the applicant has completed and delivered to the Transfer Agent a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request. Redemption requests shall (save as determined by the Manager) be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV and shall be sent by facsimile at the risk of the redeeming Shareholder. Redemption applications may also be effected by such other means, including electronically, as the Directors or their delegates may prescribe from time to time where such means have the prior approval of the Central Bank. The Transfer Agent will not make redemption payments to third parties and will not pay redemption proceeds until a subscription form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the original subscription form, then the Shareholder must submit an original request in writing to the Transfer Agent prior to, or at the time of, the redemption request. The proceeds of a faxed redemption request received by the Transfer Agent will only be paid to the account of record of the redeeming Shareholder.

Typically, where an Investor redeems Shares on an *in specie* basis, redemptions will be paid on an *in specie* basis, at the discretion of the Manager, and subject as set out in the next paragraph.
If a Shareholder (which has originally subscribed for Shares in cash) requests redemption of Shares representing 5% or more of the Net Asset Value of a Fund, the Fund may elect to satisfy that redemption request *in specie* and will, if requested by the redeeming Shareholder(s) (and at the risk and cost of that Shareholder(s)), sell assets at the redeeming Shareholder(s) request.

If total redemption requests for a particular Fund on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the ICAV, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Directors shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the ICAV shall have the same power) until the original requests have been satisfied in full.

The redemption price of Shares is based on the Net Asset Value per Share less any Duties and Charges and Redemption Fee, if any.

In circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the redemption of the relevant Shares as specified in the relevant Supplement, the Duties and Charges paid in respect of the redemption may be estimated.

Following the disposal of Investments by the ICAV, the redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price or, as the case may be, the ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price. The ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and the ICAV may charge the redeeming Shareholder interest or for costs incurred if the applicant fails to reimburse the ICAV in timely manner.

Where set out in the relevant Supplement, a fixed amount may be charged in respect of Duties and Charges. The maximum level of such amount, which shall be expressed as a percentage of the Net Asset Value of Shares being redeemed, shall be specified in the relevant Supplement of the Net Asset Value of Shares being redeemed. Following the disposal of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of selling the relevant underlying Investments.

The ICAV may charge a Redemption Fee of up to 3% of the Net Asset Value of the Shares being redeemed which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Trade Cut-Off Time and the Settlement Time for all redemptions are as set out in the relevant Supplement.

ETF Shares (Primary Market) –Redemptions

Only Authorised Participants may apply to redeem ETF Shares directly with the ICAV.

Authorised Participants may apply to redeem ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

ETF Shares (Primary Market) - Cash Redemptions

Applications for redemption of ETF Shares will normally be accepted in amounts equal to, or at least, the Minimum Redemption Amount listed for each of the Funds in the relevant Supplement.

ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Fee (where set out in the relevant Supplement).

In the event that that the ICAV has notified all Relevant Stock Exchanges that an affected Fund is open for direct redemptions with the ICAV by investors other than Authorised Participants, then the Minimum Redemption Amounts listed in the relevant Supplement will not apply.

Any requests for details regarding redemptions should be made in advance of the Trade Cut-Off Time in accordance with any procedures prescribed by the ICAV (or its delegate) from time to time.

Directed Transactions

In connection with cash redemptions for ETF Shares, where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the sale of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed**

Transaction"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the ICAV (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference at the point of application and, prior to the applicable Trade Cut-Off Time (and in accordance with the procedures established by the ICAV (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash redemption of ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker purchases the relevant underlying Investments from the ICAV. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of disposing of the relevant underlying Investments in connection with a redemption of ETF Shares whether the relevant underlying Investments in connection with the relevant redemption for ETF Shares are sold solely to the AP Designated Broker or some of such Investments are sold to other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments can be sold to the AP Designated Broker). The ICAV, the Manager, the Investment Manager, the Transfer Agent, the Administrator and the Distributor (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to Settle

In the event that (i) in respect of a cash redemption, an Authorised Participant fails to deliver the required number of ETF Shares within the Settlement Time specified in the relevant Supplement, or (ii) in respect of a cash redemption resulting in a Directed Transaction, an Authorised Participant fails to deliver the required number of ETF Shares within the Settlement Time specified in the relevant Supplement or the AP Designated Broker fails to purchase from the ICAV the underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed delegate) reserves the right to cancel the relevant redemption application or postpone the settlement of the relevant redemption application until after such time as (i) in the context of a cash redemption, the ICAV has received the required number of ETF Shares from the Authorised Participant, or (ii) in the context of a cash redemption resulting in a Directed Transaction, the AP Designated Broker has purchased from the ICAV the underlying Investments in their entirety.

In the context of a cash redemption resulting in a Directed Transaction, should an AP Designated Broker fail to purchase from the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash redemption, any failure or delay by the Authorised Participant in delivering the required number of ETF Shares including, but not limited to, all costs of whatever nature incurred by a Fund in disposing of Investments - including adjusting or unwinding OTC Swaps or Swap Arrangements in anticipation of receipt, from the Authorised Participant of the required ETF Shares payable in respect of a cash redemption or (ii) in the context of a cash redemption resulting in a Directed Transaction, any failure by an AP Designated Broker to purchase from the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

ETF Shares (Primary Market) - In Specie Redemptions

The minimum number of ETF Shares that may be redeemed *in specie* is equivalent to one Creation Unit. Applications for redemption of ETF Shares will only be accepted from Authorised Participants and will normally be accepted in amounts as equal to or at least the value of the relevant Creation Unit.

The ICAV will publish the Portfolio Composition File for each Class setting out the Investments and/or the anticipated Cash Component to be delivered by the ICAV in order to effect a redemption *in specie*. Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator.

On the Business Day following the Valuation Date corresponding to the Dealing Day for which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Investments comprising the Portfolio Composition File and the amounts of the *in specie* transaction fee and Duties and Charges, if any, to be deducted by the Depositary from the redemption proceeds.

Applications for redemptions of Creation Units must be made to the Administrator before the Trade Cut-Off Time in accordance with the specific procedures made available by the Administrator. All applications for redemptions of Creation Units *in specie* will (save as determined by the Manager) be binding and irrevocable. The Administrator must accept the request for redemption of Creation Units prior to any delivery instructions being issued to the Depositary in relation to the securities or cash comprising the Portfolio Composition File.

Redemption Price

The redemption price will be the aggregate of the Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit less the aggregate of (a) in respect of each Creation Unit, the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares redeemed (as the same may be waived or lowered by the Directors either generally or in any particular case), (b) Duties and Charges, and (c) if applicable, any Redemption Fee.

The redemption price per Creation Unit will be payable by transferring to the order of the ICAV the securities comprising the Portfolio Composition File, less a cash amount equal to the relevant *in specie* transaction fee and any applicable Duties and Charges and any applicable Redemption Fee (where set out in the relevant Supplement).

Settlement Period

The standard settlement period for *in specie* redemptions is specified in the relevant Supplement. The standard settlement period may vary depending upon the standard settlement periods of the different stock exchanges on which the ETF Shares and the underlying securities of the Fund are traded. Notwithstanding the foregoing the settlement period for payment of *in specie* redemption proceeds should not exceed ten Business Days. Any cash to be paid in respect of an *in specie* redemption will be for value on the same day as settlement of the securities.

Partial Cash Settlement

The ICAV may, in its absolute discretion, satisfy part of the application for *in specie* redemption in cash, for example in cases in which it believes that an Investment held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption *in specie*.

Failure to Settle

In the event that an Authorised Participant fails to deliver to the Depositary such number of Shares that at least equates in value to the Minimum Redemption Amount by the designated time, the Manager may cancel the request for redemption and the Authorised Participant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the Shares by the relevant time. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares - Redemptions

There is no restriction on the type of investor who may apply to redeem Non-ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

Non-ETF Shares - Cash Redemptions

Applications for redemption will normally be accepted in amounts as equal to, or at least the value of, the Minimum Redemption Amount listed for each of the Funds in the relevant Supplement.

Non-ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Fee (where set out in the relevant Supplement). Duties and Charges may include trading and Transaction Costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to create or redeem the redemption amount. Duties and Charges may include trading and Transaction Costs. Duties and Charges applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant redeeming Investor. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the redeeming Investor by the relevant Fund.

Any requests for details regarding redemptions should be made in advance of the Trade Cut-Off Time in accordance with any procedures prescribed by the ICAV (or its delegate) from time to time.

Failure to Settle - Non-ETF Shares - Cash Redemptions

If such number of Shares that at least equates in value to the Minimum Redemption Amount has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by a Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares – In Specie Redemptions

The ICAV or its delegate may, at its discretion, redeem Non-ETF Shares of any Class of a Fund by way of exchange for Investments provided that:

i. the redemption request otherwise satisfies all the requirements of the Manager and the Administrator as to such request and the Shareholder seeking redemption of Non-ETF Shares agrees to such course of action.

ii. the Depositary and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Non-ETF Shares being redeemed in cash, the redemption shall be satisfied *in specie* by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption *in specie* and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder.

If the discretion conferred upon the ICAV or its delegate above is exercised, the ICAV or its delegate shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. All Duties and Charges in respect of such transfers shall be payable by the Shareholder. Any allocation of Investments pursuant to an *in specie* redemption is subject to the approval of the Depositary.

The redemption price of Non-ETF Shares is based on the Net Asset Value per Share as adjusted for Duties and Charges and the Redemption Fee, if any.

Failure to Settle - Non-ETF Shares – In Specie Redemptions

If such number of Shares that at least equates in value to the Minimum Redemption Amount has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the ICAV or its delegate will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

SECONDARY MARKET DEALING OF ETF SHARES

General

ETF Shares may also be acquired or purchased through the Secondary Market.

Investors may pay more than the then current Net Asset Value per Share when buying ETF Shares on the Secondary Market and may receive less than the then current Net Asset Value per Share when selling ETF Shares on the Secondary Market.

The price of any ETF Shares traded on the Secondary Market will depend, inter alia, on market supply and demand, movements in the value of the constituents of the relevant Index as well as other factors such as prevailing financial market, corporate, economic and political conditions.

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an Intermediary (e.g. a broker) and may incur fees for doing so.

ETF Shares may be purchased or sold on the Secondary Market by all investors through relevant recognised stock exchange on which the Shares are admitted to trading or over the counter.

It is expected that the ETF Shares of the Funds will be listed on one or more recognised stock exchanges. The purpose of the listing of the Shares on stock exchange is to enable investors to buy and sell Shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the ICAV in the Primary Market. In accordance with the requirements of the relevant recognised stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the Shares.

All investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker. Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stock brokers. Investors in ETF Shares, given the nature of the settlement model for ETF Shares, will not be recorded on the register of Shareholders. However, investors will have rights as beneficial holders of the relevant ETF Shares. Investors who are Participants may exercise their beneficial ownership rights by means of their arrangement with ClearStream or Euroclear (as relevant). Investors who are not Participants may exercise their beneficial ownership rights by means of their arrangement with their respective nominee, broker or CSD (as appropriate) which may be a Participant or have an arrangement with a Participant.

Investors may redeem their Shares through an Authorised Participant by selling its Shares to the Authorised Participant (directly or through a broker).

The market price of a Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the Shares of a Fund on a stock exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors wishing to purchase or sell ETF Shares on the Secondary Market should contact their broker.

If the stock exchange value of the Shares of a Fund significantly varies from its Net Asset Value, Shareholders who have acquired their Shares (or, where applicable, any right to acquire a Share that was granted by way of distributing a respective Share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to the Regulated Market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Transfer Agent regarding the process to be followed to redeem their Shares in these circumstances. In such circumstances, Shares may be redeemed at the Net Asset Value per Share less Duties and Charges.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the Shares are dealt or the terms of the over-the-counter trade. Please contact your professional adviser or broker for details of the relevant dealing timetable.

Secondary Market Redemptions

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an Intermediary (e.g. a broker) and may incur fees for doing so.

However, there are limited circumstances where investors other than Authorised Participants will be permitted to redeem their shareholding directly with the ICAV.

An Investor (that is not an Authorised Participant) shall have the right, subject to compliance with relevant laws and regulations, to request that the ICAV buys back its ETF Shares in respect of a Fund in circumstances where the ICAV has determined in its sole discretion that the Net Asset Value per Share of the relevant Class differs significantly to the value of a Share of the relevant Class traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Class (a “Secondary Market Disruption Event”).

If, in the view of the ICAV, a Secondary Market Disruption Event exists, the ICAV will issue a “Non-AP Buy-Back Notice” and announcement(s) on the Relevant Stock Exchanges containing the terms of acceptance, Minimum Redemption Amount and contact details for the buy-back of ETF Shares.

The ICAV’s agreement to buy back any ETF Shares is conditional on the ETF Shares being delivered back into the account of the Transfer Agent at Euroclear or Clearstream and relevant confirmations given by Euroclear or Clearstream. The redemption request will be accepted only on delivery of the ETF Shares.

ETF Shares bought back from an Investor who is not an Authorised Participant will be redeemed in cash. Payment is subject to the Investor having first completed any required identification and anti-money laundering checks. In-kind redemptions may be available at an Investor’s request at the ICAV’s absolute discretion.

Redemption orders will be processed on the Dealing Day on which the ETF Shares are received back into the account of the Transfer Agent by the Trade Cut-Off Time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The ICAV may at its complete discretion determine that the Secondary Market Disruption Event is of a long-term nature and is unable to be remedied. In that case the Manager may resolve to compulsorily redeem investors and may subsequently terminate the Fund.

Any Investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the Investor seeks professional tax advice in relation to the implications of the buy-back under the laws of the jurisdiction in which they may be subject to tax.

Clearing and Settlement

The settlement of trading in ETF Shares of the Funds is centralised in the ICSD settlement structure which provides centralised issuance in Euroclear and Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. ETF Shares in the Funds will not be issued in Dematerialised Form but no temporary documents of title or share certificates will be issued in respect of ETF Shares. The ICAV will apply for admission for clearing and settlement through Euroclear and Clearstream. Whilst ETF Shares will be issued in Euroclear and Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs which are Clearstream or Euroclear Participants.

Under the ICSD settlement model, all ETF Shares in the Funds will settle in Euroclear or Clearstream and may be settled within other CSDs that are Euroclear or Clearstream Participants. Accordingly, an Investor will either hold its beneficial interests in ETF Shares within Euroclear (as a Euroclear Participant) within Clearstream (as a Clearstream Participant) or within other CSDs which are Euroclear or Clearstream Participants.

A purchaser of interests in ETF Shares in the Funds will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Euroclear or Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Euroclear Participant and Euroclear or such Clearstream Participant and Clearstream, and where the holder of the indirect beneficial interests in the ETF Shares is not a Euroclear or Clearstream Participant, shall be governed by their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate) which may be a Euroclear or Clearstream Participant or have an arrangement with a Euroclear or Clearstream Participant. ETF Shares will be transferable in accordance with applicable laws, any rules and procedures issued by Euroclear or Clearstream and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant nominee, broker, CSD or ICSD (as appropriate) through whom an Investor holds their beneficial interest in ETF Shares and this Prospectus.

Euroclear, Clearstream and underlying CSDs

Each Euroclear or Clearstream Participant must look solely to its ICSD for documentary evidence of the amount of such Euroclear or Clearstream Participant's interests in any ETF Shares. Any certificate or other document issued by Euroclear or Clearstream, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Euroclear or Clearstream Participant must look solely to its ICSD for such Euroclear or Clearstream Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by the Funds to or on the instructions of the Common Depository's Nominee and in relation to all other rights arising under the Global Share Certificate.

Euroclear or Clearstream Participants shall have no claim directly against the ICAV, the Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the ICAV to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby.

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request Euroclear or Clearstream to provide the ICAV with certain details in relation to Euroclear or Clearstream Participants that hold interests in ETF Shares in each Fund including (but not limited to): ISIN, Euroclear or Clearstream Participant name, Euroclear or Clearstream Participant type (e.g. fund/bank/individual), residence of

Euroclear or Clearstream Participant, number of ETFs and holdings of the Euroclear Participant within Euroclear or of the Clearstream Participant within Clearstream, including which Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such Euroclear or Clearstream Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Euroclear or Clearstream Participant. Euroclear or Clearstream Participants which are holders of interests in ETF Shares or Intermediaries acting on behalf of such account holders will provide such information upon request of Euroclear or Clearstream or its duly authorised agent and have been authorised pursuant to the rules and procedures of Euroclear or Clearstream to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent.

Inaction by the Common Depository and/or an ICSD

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable ICSD and otherwise by the arrangement with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate). The ICAV will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depository's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Directors understand that the Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee 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 Depository to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depository is contractually bound to collate all votes received from the applicable ICSD (which reflects votes received by the applicable ICSD from Participants) and that the Common Depository's Nominee should vote in accordance with such instructions. The ICAV has no power to ensure the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the Common Depository's Nominee.

Payments

Upon instruction of the Common Depository's Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable ICSD. Investors, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of each dividend payment made by the ICAV or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depository, as appropriate) for any redemption proceeds or any share of each dividend payment made by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD upon the instruction of the Common Depository's Nominee.

Failure to Settle

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

DEALING INFORMATION

Declaration as to Status of Investor

The ICAV will be required to deduct tax on redemption monies and distributions at the applicable rate unless it has received from the relevant applicant (in respect of redemptions) or Shareholder (in respect of distributions) a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by such applicant (in respect of redemptions) or Shareholder (in respect of distributions) (as relevant) as may be necessary to discharge the tax liability arising. In addition, the ICAV will be required to account for tax at the applicable rate on the value of the Shares transferred to another entity or person unless it has received from the transferor a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by the transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a Relevant Declaration as to the transferee's residency or status in a form prescribed by the Revenue Commissioners.

Mandatory Repurchase of Shares and Forfeiture of Dividends

Investors are required to notify the ICAV immediately in the event that they become US Persons. Shareholders who become US Persons will be required to dispose of their Shares to non-US Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The ICAV reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV, the Funds or the Shareholders incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the ICAV, the Funds or the Shareholders might not otherwise suffer or incur.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the relevant minimum holding, if there is such a minimum holding, or would otherwise infringe the restrictions on holding Shares outlined above.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The transferee will be required to complete an application form and provide anti-money laundering documentation as required by the Transfer Agent which includes a declaration that the proposed transferee is not a US Person and not acquiring Shares on behalf of a US Person.

Conversion of Shares

With the prior consent of the Directors, at their discretion, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. With the prior consent of the Directors, at their discretion, a Shareholder may also convert Shares of a Class within a Fund into Shares of a different Class within the same Fund on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. **The switching charge for the conversion of Shares in a Fund into Shares of another Fund or for the conversion of Shares of a Class within a Fund into Shares of a different Class within the same Fund shall be up to a maximum of 0.1% (10 basis points) of the Net Asset Value per Share.** Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) - D}{E}$$

where:

NS	=	the number of Shares which will be issued in the new Fund or new Class;
A	=	the number of the Shares to be converted;
B	=	the redemption price of the Shares to be converted;
C	=	the currency conversion factor, **if any**, as determined by the Directors;
D	=	a switching charge of up to 0.1% of the Net Asset Value per Share of each Share to be switched; and
E	=	the Net Asset Value per Share in the new Fund or new Class on the relevant Dealing Day.

If NS is not an integral number of Shares the Transfer Agent reserves the right to return the surplus arising to the Shareholder seeking to convert the Shares.

The ICAV shall disclose details of when an application received from a Shareholder to convert Shares is refused.

Umbrella Cash Accounts

Cash account arrangements have been put in place in respect of the ICAV and the Funds in compliance with the Central Bank requirements in relation to funding the subscription and/or redemption collection accounts. The following is a description of how such cash account arrangements are expected to operate so that they comply with the Prospectus.

In respect of the ICAV, subscription monies received from, and redemption monies due to, investors and dividend monies due to Shareholders (together, "Investor Monies") will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Account will be assets of the ICAV. Accordingly, the Umbrella Cash Account will not be subject to the Investor Money Regulations and instead will be subject to the "fund monies" regime and, in particular, the guidance issued by the Central Bank entitled "Umbrella Funds - Cash Accounts", as such may be amended, supplemented or replaced from time to time.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing Investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant Dealing Day. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (as relevant) in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming Shareholders will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and Shareholders entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the Fund with respect to those monies. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) after the Dealing Day in respect of which their redemption application was made.

As indicated in the Prospectus section entitled "*Redemptions*", redeeming investors will not receive redemption proceeds until an original redemption form has been received from the redeeming investors and all anti-money laundering procedures have been completed. Redeeming investors should promptly provide outstanding documentation to facilitate the repayment of the relevant redemption proceeds.

The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

For further information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

Confirmations

A written confirmation of ownership will be sent to the applicant following the Dealing Day. Shares will not be issued until such time as the Transfer Agent is satisfied with all the information and documentation required to identify the applicant and is satisfied that the relevant Investments and Cash Component for in kind subscriptions or cash for cash subscriptions have been received by it.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended in the circumstances described under the heading *"Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions"* below, the Net Asset Value per Share for each Dealing Day shall, on the following Business Day, be notified by the Administrator without delay to the Euronext Dublin and all other Relevant Stock Exchanges and made available at the registered office of the Administrator and published on *https://globalxetfs.eu*. Such information is for informational purposes only and is not an invitation to subscribe for, redeem or convert Shares at the published Net Asset Value.

Publication of a Fund's Investments

A list of the Investments held by each Fund will, on a daily basis, be made available on the relevant product page for such Fund at *https://globalxetfs.eu* or where otherwise indicated in respect of a particular Fund in the relevant Supplement.

Portfolio Composition File

The ICAV publishes a Portfolio Composition File for each Class of ETF Shares for each Dealing Day providing an indication of the Investments and Cash Component required for trading in a particular Class. Whilst a Portfolio Composition File is produced for each Class, for the avoidance of doubt, all Investments are held at the Fund level. For a Hedged Class in a Fund, the derivatives used to implement the currency-hedging strategy shall be assets or liabilities of the Fund as a whole but the gains or losses thereon and any costs associated with such derivatives will be attributed to the relevant Hedged Class and reflected in the Portfolio Composition File for the relevant Hedged Class. The Portfolio Composition File for each Class of ETF Shares for each Dealing Day will be available upon request from the Administrator and will be published via one or more market data suppliers.
The Portfolio Composition File sets out the Cash Component to be delivered (a) by Authorised Participants to the ICAV in the case of *in specie* subscriptions; or (b) by the ICAV to the Authorised Participants in the case of *in specie* redemptions.

The Portfolio Composition File is prepared by third parties contracted by the ICAV and the Manager. The provider of the Portfolio Composition File, the ICAV and the Manager do not make any representation or warranty (regardless of which formats the Portfolio Composition File is provided to Authorised Participants or investors) as to the accuracy of the Portfolio Composition File and shall not be liable for any damages resulting from the use of such information or any error in the information comprised within the Portfolio Composition File.

Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in any Fund during:-

(a) any period (other than ordinary holiday or customary weekend closings) when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of a Fund is not reasonably practicable without this being seriously detrimental to the interests of investors of a Fund;

(c) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to investors;

(d) any period when for any reason the prices of any Investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

(e) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from a Fund’s account;

(g) any period when a notice to terminate a Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Fund;

(h) upon the occurrence of an event causing the ICAV to enter liquidation or a Fund to terminate; or

(i) any period where the Directors consider it to be in the best interests of the investors of the ICAV or a Fund to do so.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Shareholder’s name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder’s name on the Register.

Any such suspension shall be notified immediately (without delay) and in any event within the same Business Day to the Euronext Dublin, the Central Bank and all Relevant Stock Exchanges which the ICAV is required to notify. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES, COSTS AND EXPENSES

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays out of each Fund's assets a fixed total expense ratio ("TER") of a percentage of each Fund's NAV at the Valuation Point.

The ICAV is responsible for discharging all operational expenses out of the TER, including but not limited to, fees and expenses of the Manager, Depositary, Administrator, Transfer Agent, Distributor, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Fund's Index and any distribution fees or expenses.

The Manager may, in its sole discretion, enter into rebate arrangements with certain Shareholders which have the effect of reducing the management fee for such Shareholders. The Manager will ensure that any such rebate arrangements meet the requirements set out in UCITS Regulations. Further relevant information on rebate arrangements will be made available by the Manager upon request.

The ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to a counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs.

Where all costs and expenses of a Fund or Class are met and exceeded by the TER the ICAV will pay any excess from the TER to the Investment Manager as the investment management fee. In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

The cost of establishing the ICAV and each Fund, and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Investment Manager.

To the extent that there is a change to the expenses to be discharged by the ICAV, Shareholders will be notified in advance. If it is proposed to increase the level of the TER for a particular Fund, this will be reflected in an updated version of the Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

Funds that charge fees and expenses to capital

In support of a Fund's investment objective, certain Funds may, where disclosed in the relevant Supplement, charge management fees and other fees and expenses to the capital, rather than the income of the Fund in order to maximise distributions of the Fund.

It is important for Shareholders to note that charging fees and expenses to capital will have the effect of lowering/ eroding the capital value of your investment. The effect of maximising income will be achieved by foregoing/constraining the potential for future capital growth and will result in a reduction of the Net Asset Value per Share. This means that on redemption of holdings, Shareholders may not receive back the full amount they initially invested.

Funds that charge fees and expenses to income

For those Funds which charge fees and expenses to income, some deductions to capital may be made where there is insufficient income to cover fees and expenses.

Portfolio Turnover

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance and lead to a greater degree of "*tracking error*" as detailed under the heading of the prospectus entitled "Tracking Error".

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

Liquidation Costs

In the event that the ICAV is placed into liquidation, all costs and expenses of such liquidation shall be paid out of the assets of the Funds, unless the Investment Manager determines, in its discretion, to discharge the liquidation costs on behalf of the ICAV.

MANAGEMENT AND ADMINISTRATION

The Board of Directors and Secretary

The Directors control the affairs of the ICAV and are responsible for the overall investment policy. The Directors may delegate certain functions to the Manager. The ICAV shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all non-executive directors. The address of the Directors is the registered office of the ICAV.

Feargal Dempsey

Feargal Dempsey (Irish resident) is a provider of independent consulting and directorship services with over 20 years' experience in financial services. Feargal serves on the boards of several investment funds and management companies. Feargal has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Amundi. Feargal holds a BA(Hons) and an LLB(Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. He was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

Mary Canning

Mary Canning (Irish resident) is a financial services lawyer and a non-executive director of Irish authorised investment funds. She has a Bachelor of Civil Law (BCL 1984) and a Masters in Commercial Law (LLM 2005) from University College Dublin. She was admitted to practice as a solicitor in Ireland in 1989. From 1988 to 1990, she worked in the New York law firm of De Vos & Co., during which time she was admitted to practice as an attorney in the State of New York. Prior to joining Dillon Eustace in 1992, she worked as an associate in the law firm Cawley Sheerin Wynne. She became a partner in Dillon Eustace in 1992 and worked principally in the financial services department for 10 years. Since 2002, she has worked as a consultant, in Dillon Eustace and in other financial services firms, principally in areas of governance and compliance and in the provision of non-executive directorship services to Irish authorised investment funds.

Robert Oliver

Robert Oliver (United Kingdom resident) joined Global X in 2020. He is responsible for leading the firm's distribution efforts across Europe, including the growth of Global X's European UCITS ETF business. Prior to joining Global X, he spent more than 12 years with J.P. Morgan, most recently as Global Head of Beta and Systematic Strategies within Global Wealth Management. His responsibilities included managing a team of five individuals focused on the research of passive and complex quantitative strategies structured within ETFs, mutual funds, separately managed accounts, and hedge funds. Prior to that, he held roles in international fund product management and global technology. He also earned a BSc (Econ) (Hons) degree from the University of Portsmouth, reading in Economics, Finance and Banking.

The ICAV Secretary is Bradwell Limited.

This Prospectus together with the Supplements and the listing supplement comprises listing particulars, including all information required by The Euronext Dublin listing requirements, for the purpose of the application for admission to trading in respect of these Shares.

No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while she/he was a director with an executive function or within twelve months after she/he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership, which while she/he was a partner or within twelve months after she/he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation.

The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that she/he has disclosed to the Directors the nature and extent of any material interest which she/he may have. A Director may also vote in respect of any proposal concerning an offer of shares in which she/he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

The Promoter

The promoter of the ICAV is Mirae Asset Global Investments Co Ltd a global asset manager operating in 12 different markets with consolidated assets under management of $161bn as of August 2020 – of which ETF assets amount to over $46bn.Mirae Asset Global Investments Co Ltd is a Korean company with its registered office at 13F, Tower 1, 33, Jong-ro Jongno-gu, Seoul, 03159, Republic of Korea.

Mirae Asset Global Investments Co Ltd is also registered as the sponsor of the Luxembourg-domiciled Mirae Asset Global Discovery Fund (SICAV), comprised of 15 mutual funds with over $2.3bn in assets under management.

The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager was appointed with effect from 00.01am on 4 September 2023 replacing Carne Global Fund Managers (Ireland) Limited. The Manager is a private company limited by shares and was incorporated in Ireland on 14 January 2022 under registration number 711633. The Manager is authorised by the Central Bank to act as a UCITS management company and to provide individual portfolio management services and investment advice, as defined in Regulation 16 of the UCITS Regulations.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration functions in respect of each Fund to the Administrator. Pursuant to the Transfer Agency Agreement, the Manager has delegated certain transfer agency functions in respect of each Fund to the Transfer Agent.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The directors of the Manager are:

Mary Canning (Irish resident) is also a director of the ICAV (see director biography above).

Feargal Dempsey (Irish resident) is also a director of the ICAV (see director biography above).

Robert Oliver (United Kingdom resident) is also a director of the ICAV (see director biography above).

Brendan Needham (Irish resident) is also a director of the ICAV. He is an executive director, Country Head and the designated person with responsibility for investment management and distribution (Ireland-based) of the Manager. Prior to joining Global X, he worked in LGIM Managers (Europe) Limited in March 2019 and was appointed as designated person for investment management in May 2019. He also served as Head of Portfolio Intelligence in LGIM Managers (Europe) Limited. He has over fifteen years' experience as a portfolio manager, having previously worked for Anima Asset Management where his last role was as Head of Quantitative Strategies. Prior to this, he was Head of Fixed Income and Funds of Funds at Anima Asset Management having initially focused on index and quantitative equity funds. He has a BSc. in Mathematics and Statistics, an MSc. in financial & industrial mathematics and a post-graduate diploma in data analytics. Brendan is a CFA charter holder.

The Secretary of the Manager is Bradwell Limited.

Management Agreement

Pursuant to the Management Agreement, the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due skill, care and diligence of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its directors, officers, employees' delegates or agents in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager (and each of its directors, officers, employees, delegates and agents) in the performance of its duties under the Management Agreement or as otherwise may be required by law. The benefit of such indemnity shall not extend to exemplary, indirect or consequential losses of any nature suffered by the Manager (or any of its directors, officers, employees, delegates or agents).

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default;(ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

The Administrator

SEI Investments - Global Fund Services Limited has been appointed administrator under the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 16 December 1995. The principal business activity of the Administrator is the administration of both Irish domiciled and non-Irish domiciled collective investment schemes. The Administrator is authorised and regulated by the Central Bank of Ireland. The registered office of the Administrator is One Charlemont Square, Charlemont Street, Dublin 2, D02 X9Y6, Ireland.

The duties and functions of the Administrator include, inter alia, fund accounting services, fund administration services, the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, coordinating with the auditor in relation to the audit of the financial statements of the ICAV, distributing the audited financial statements to the Central Bank, and recording investor capital activity in the Administrator's accounting system.

The Administration Agreement shall continue in full force and effect for a period of three years (the "initial term") and thereafter shall automatically renew for successive one year terms unless terminated by any party giving written notice of one hundred eighty to each other party, provided that the ICAV or the Administrator may at any time immediately terminate the Administration Agreement: (i) if at any time the other party has been first notified in writing that such party shall have materially failed to perform its duties and obligations under the agreement (such notice shall be of the specific asserted material breach) ("Breach Notice") and (ii) if the party receiving the Breach Notice shall not have remedied the noticed failure within sixty days after receipt of the Breach Notice requiring it to be remedied.

The Administration Agreement may be terminated with respect to a particular Fund by any party giving ninety days prior notice in writing to the other parties prior to the "liquidation" of such Fund. The Administration Agreement shall be terminated automatically in the event that the ICAV's authorisation by the Central Bank as a collective investment scheme is revoked, the Administrator's authorisation under the Investment Intermediaries Act, 1995 is withdrawn, or the Manager's authorisation by the Central Bank as a management company is revoked.

The Agreement may be terminated by the ICAV by notice in writing if at any time the Administrator shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the ICAV) or be unable to pay its debts or commit any act of insolvency under the laws of Ireland or if a receiver is appointed over any of the assets of the Administrator or if some event having an equivalent effect occurs.

The Administration Agreement contains detailed provisions as to the services to be provided by the Administrator to the ICAV pursuant to the Administration Agreement and provides that the Administrator shall exercise the level of skill, care and diligence in the performance of these services expected of a professional administrator of collective investment schemes available for hire. In the absence of negligence, bad faith, recklessness, fraud or wilful default in the performance of the Services, (together, the "Standard of Care") the Administrator shall not be liable for any loss arising out of any investment as a result of the performance or non-performance by the Administrator of its obligations and duties to the ICAV and the Manager pursuant to the Administration Agreement. Each party shall have the duty to mitigate its damages for which another party may become responsible.

The ICAV shall indemnify and hold harmless the Administrator out of the assets of the relevant Fund (if applicable) from and against any and all actions, suits and claims, whether groundless or otherwise, and from and against any and all direct losses, damages, costs, charges, reasonable counsel fees and disbursements, payments, expenses and liabilities (including reasonably incurred and properly vouched investigation expenses) arising directly out of: (i) any act or omission of the Administrator in the proper performance or proper non-performance of its duties hereunder or as a result of the Administrator's reliance upon any instructions, notice or instrument that the Administrator believes is genuine and signed or presented by an authorised Person of the ICAV or Manager or any direct loss, delay misdelivery or error in transmission of any cable, telegraphic or electronic communication; provided that this indemnification shall not apply if any such loss, damage or expense is caused by or arises from the Administrator's bad faith, fraud, recklessness, negligence or wilful default in the performance or non-performance of the Services (ii) any violation by the ICAV or the Manager of any applicable investment policy, law or regulation, (iii) any misstatement or omission in the Prospectus or any Fund Data; (iv) any breach by the UCITS of any representation, warranty or agreement contained in this Agreement; (v) any act or omission of the ICAV, an underlying Fund, the ICAV's other unaffiliated service providers or agents (such as the Depositary (where not an affiliate of the Administrator), investment advisers and sub-advisers); (vi) any pricing error caused by the failure of the Manager or sub-adviser to provide a trade ticket or for incorrect information included in any trade ticket; (vii) any side pocket or side letter arrangement between an investor in the ICAV and the ICAV or its sponsor; or (viii) any act or omission of the Administrator as a result of the Administrator's compliance with money laundering laws, including, but not limited to, returning an investor's or Authorised Participant's investment or restricting the payment of redemption proceeds. The Administrator shall have a duty to mitigate its damages and losses for which the ICAV may become responsible.

The Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed as transfer agent and registrar under the Transfer Agency Agreement. The Transfer Agent is a private limited liability company incorporated in Ireland on 29 March 1995. The Transfer Agent is authorised and regulated by the Central Bank of Ireland. The registered office of the Transfer Agent is 30 Herbert Street, Dublin 2, Ireland.

The Transfer Agent Agreement may be terminated by either party by not less than ninety days' notice in writing to the other party. Each Party to the Transfer Agent Agreement may terminate the Agreement at any time by notice in writing to the other if another Party (the "Defaulting Party") shall at any time during the continuance of the Agreement: (i) commit any material breach of the Agreement which is either incapable of remedy or has not been remedied within thirty days of the Party serving notice in writing upon the Defaulting Party requiring it to remedy same; (ii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vi) be the subject of a court order for its winding up.

The Transfer Agent shall exercise its duties and functions under the Agreement with the reasonable skill, care and diligence as would be expected of a professional registrar and transfer agent for hire providing services to the ICAV that are similar to those as set out in the Transfer Agent Agreement, but shall not be held accountable or liable for any losses, damages or expenses the Manager or the ICAV may suffer or incur arising from acts, omissions, errors or delays of the Transfer Agent in the performance of its obligations and duties under the Agreement except any damage, loss or expense resulting from the Transfer Agent's wilful malfeasance, fraud, wilful default, recklessness, bad faith, or negligence in the performance of such obligations and duties. In no event shall the Transfer Agent be liable for indirect, consequential, punitive or special damages, even if the Transfer Agent has been advised of the possibility of such damages. The Transfer Agent shall in no event be required to take any action which is in the reasonable judgement of the Transfer Agent in contravention of any Applicable Laws, rule or regulation or any order or judgment of any court of competent jurisdiction.

The Transfer Agent shall be required to exercise its duties and functions under the Agreement with the reasonable skill, care, diligence, technical ability, expertise and competence as would be expected of a professional registrar and transfer agent for hire providing services to the ICAV that is expert in providing such services and functions as set out in the Agreement expected from a registrar and transfer agent in performing its duties hereunder provided, however, that the Transfer Agent shall, subject to the terms of the Transfer Agent Agreement, not be liable for acting upon any instructions (including Proper Instructions), notice, request, direction, certificate or other instrument or writing, or for acting in accordance with any data or other information, reasonably believed by the Transfer Agent to be genuine and to have been properly given or sent by the person or entity by whom it purports on its face to have been given or sent. The Transfer Agent shall not be liable to the Manager or the ICAV in respect of any default or loss arising from any inaccuracies or errors in any information or documentation properly obtained by the Transfer Agent from the Manager, Investment Manager, the ICAV, any Shareholder or other person pursuant to proper instructions when such inaccuracies or errors arise as a result of any neglect, error or omission by the Manager, the Investment Manager, the ICAV, any Shareholder or other person.

Provided that the Transfer Agent has exercised reasonable skill, care, diligence, technical ability, expertise and competence of a professional registrar and transfer agent for hire providing services to the ICAV that is expert in providing such services and functions as set out in the Agreement and expected from a registrar and transfer agent in performing its duties under the Agreement once there is no wilful malfeasance, wilful default, fraud, breach of contract, recklessness, bad faith or negligence in the performance of the obligations and duties on the part of the Transfer Agent, the ICAV and the Manager shall, out of the assets of the relevant sub-fund, indemnify and hold the Transfer Agent, and its officers, directors and employees harmless from any and all direct losses, claims (including, for the avoidance of doubt, third party claims), damages, fines, penalties, liabilities and expenses arising from the performance by the Transfer Agent of its duties under the Agreement.

The Depositary

The ICAV has appointed SEI Investments - Depositary and Custodial Services (Ireland) Limited as depositary of the ICAV pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund. The Depositary is regulated by the Central Bank. It is a private limited liability company incorporated in Ireland on 18 November 1999. The registered office of the Depositary is One Charlemont Square, Charlemont Street, Dublin 2, D02 X9Y6, Ireland.

The Depositary's main activity is the provision of custodial and depositary services to collective investment schemes. As at 31 December 2019, the Depositary's assets under oversight totalled in excess of $24 billion.

The principal duties of the Depositary include the safekeeping of all of the ICAV's assets, the maintenance of bank accounts and the timely settlement of all securities transactions. The Depositary will be obliged to enquire as to the conduct of the ICAV in each financial year and to report thereon to the Shareholders. The Depositary must also ensure that the ICAV complies with the UCITS Regulations in its investment decisions and in the administration of issues and redemptions of Shares.

The Depositary Agreement shall continue in full force and effect until terminated by either the ICAV or the Depositary giving 90 days' notice to the other, provided that the ICAV or the Depositary may at any time immediately terminate the Depositary Agreement: (a) if either party be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (b) be the subject of any petition for the appointment of an examiner or similar officer to it; (c) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (d) be the subject of a court order for its winding up; (e) if the other shall commit any material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied; or(f) if the Depositary ceases to be permitted to act as depositary to collective investment schemes authorised by the Central Bank under Irish law.

The Depositary shall be liable to the ICAV and the Shareholders for: (a) the loss of financial instruments that can be held in custody by the Depositary or a Sub-custodian to whom the custody of financial instruments that can be held in custody required to be held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations has been delegated and (b) all other losses suffered by the ICAV and the Shareholders as a result of the Depositary's negligent or intentional failure to fulfil its obligations pursuant to the UCITS Regulations.

The ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, servants, employees and agents) from and against any and all third party actions, proceedings, claims, costs, demands, direct losses, direct liabilities, damages and expenses which may be made or brought against, or directly suffered or incurred by the Depositary arising out of or in connection with the proper performance or proper non-performance of the Depositary's duties and obligations other than as a result of (i) the Depositary's (or each of its directors, officers, servants, employees and agents) negligent or intentional failure to properly fulfil its duties or under the UCITS Regulations or (ii) any loss for which the Depositary is liable.

The Depositary may delegate its functions as permitted by Regulation 34(4) of the UCITS Regulations, subject to the terms of the Depositary Agreement and the legislative and regulatory framework for the authorisation and supervision of UCITS in place in Ireland from time to time, pursuant to the UCITS Regulations, the Delegated Regulation and the UCITS Rules. The liability of the Depositary will not be affected by any delegation of custody services or asset verification services.

The Depositary has delegated to Brown Brothers Harriman & Co., as global sub-custodian, responsibility for the safekeeping of the Funds' financial instruments and cash. Brown Brothers Harriman & Co. as sub-custodian, proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule IV attached.

Shareholders will be provided with up-to-date information on the Depositary's identity, duties, a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates of the sub-custodian and any conflicts of interest that may arise from such a delegation from the Depositary upon request.

The Investment Manager

The Manager may delegate responsibility for the investment and re-investment of the Funds' assets to an investment Manager, pursuant to an Investment Management Agreement. In circumstances where an Investment Manager is appointed in respect of a Fund, the Investment Manager will be disclosed in the relevant Supplement.

Any Investment Manager appointed by the Manager will be responsible to the ICAV and the Manager for managing the assets of the relevant Funds in accordance with the investment objectives and policies of each Fund as described in this Prospectus and the relevant Supplement.

Sub-Investment Managers

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, which may include affiliates, to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund.

Details of any sub-investment managers will be provided to Shareholders on request and disclosed in the Fund's periodic reports. The Investment Manager will arrange for the fees and expenses of any sub-investment manager to be paid out of the Investment Manager's fees (or otherwise by an affiliate thereof).

The Distributor

Pursuant to the Distribution Agreement, the Manager has appointed Global X Management Company LLC as Distributor for the Shares in the Funds. The Distributor is a limited liability company incorporated under the laws of Delaware in the United States and is regulated as a registered investment adviser with the United States Securities and Exchange Commission and is cleared to as act as an investment manager of Irish authorised collective investment schemes by the Central Bank.

The Distribution Agreement provides that the Distributor is appointed to perform the functions and duties in relation to the ICAV described therein including but not limited to using its reasonable endeavours to promote the sale of and to procure subscribers for the Shares and to pay all subscription monies, if any, received from applicants for Shares by the Distributor to the ICAV's account. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Shares of the Funds including all applicable laws and regulations relating to money laundering. The Distributor will be liable to the ICAV for any direct losses, liabilities, actions, proceedings, claims, costs and expenses sustained by reason of its negligence, fraud, bad faith or wilful default in respect of its obligations and duties under this Agreement. The ICAV shall indemnify and hold harmless out of the assets of the relevant Fund the Distributor and each of its directors, officers and authorised agents against all or any losses (including without limitation reasonable legal fees and expenses) arising from the breach of the Distribution Agreement by the ICAV in the performance of its duties or which otherwise may be suffered or incurred by the Distributor in the performance of its duties save where such losses, arise due to the negligence, fraud, bad faith or wilful default of the Distributor, its directors, officers or delegates. The Distribution Agreement may be terminated by either the ICAV or the Distributor by giving the other party not less than ninety (90) days' notice in writing.

ADMINISTRATION OF THE ICAV

Determination of the Net Asset Value

The Administrator shall determine the Net Asset Value per Share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Instrument of Incorporation.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of the Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depositary having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. Class Expenses and fees relating specifically to a Class will be charged to that Class. In relation to any Class, in the event that the Class Currency is different from the Base Currency or the currencies in which the Fund's Investments are denominated, any relevant currency conversion costs attributable to the Class will be borne by that Class.

"**Class Expenses**" means all expenses associated with converting currency and the costs and gains/losses of the hedging transactions incurred in relation to the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest 4 decimal places.

In determining the value of the assets of the Fund, each Investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the Investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the Relevant Stock Exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment as the Directors may consider appropriate and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the Investment. If prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by (i) the Manager, or (ii) a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available Net Asset Value per unit/share as published by the collective investment scheme.

Cash deposits and similar Investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the ICAV at fair value. The ICAV may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor. The ICAV must value over the counter derivatives on a daily basis. Where the ICAV values over the counter derivatives using an alternative valuation the ICAV must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the ICAV values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued by reference to freely available market quotations. All valuations will adhere to the requirements of EMIR.

A Fund may, in accordance with the requirements of the Central Bank, apply an amortised cost method of valuation in respect of money market instruments with a known residual maturity of less than three months and no specific sensitivity to market parameters, including credit risk.

The Directors or their delegates may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific Investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and is clearly documented for inspection by the Board.

iNAV

The ICAV may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an iNAV or indicative Net Asset Value for one or more ETF Classes of a Fund. The Manager will typically make iNAVs available for certain Classes of the Funds where required by a Relevant Stock Exchange. Where the Manager elects to make an iNAV available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day and will ordinarily be based upon the then-current value of the assets/exposures of the relevant Fund on such Business Day.

Where the Manager elects to make available an iNAV for a particular Class of a Fund, the relevant Bloomberg and Reuters codes for the iNAV will be made available on the relevant product page for such Fund at https://globalxetfs.eu or where otherwise indicated in respect of a particular Fund in the relevant Supplement.

It will only be possible for the ICAV to provide iNAVs for Classes of Funds which track or replicate Indices that are comprised of constituents in respect of which intra-day prices are available. For Funds which track or replicate Indices comprised of dynamic strategies with variable allocations to underlying exposures which rebalance at the end of each Business Day, it is not possible to determine intra-day values for the Index as the allocation ratio to the various underlying exposures is not known until the end of the day. Therefore, iNAVs for such Classes will not be available.

None of the ICAV, the Manager, or the Investment Manager or any of its affiliates, or any third-party calculation agent involved in, or responsible for, the calculation or publication of such iNAVs makes any warranty as to their accuracy or shall be liable to any person who relies on the iNAV.

TAXATION

The following is a general and brief summary of certain Irish tax considerations applicable to the ICAV and details of the withholding taxes or deductions that may be made at source from the income and capital gains paid by the ICAV to certain investors who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of investors whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking ("PPIU"). The tax consequences of an investment in Shares will depend not only on the nature of the ICAV's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Investor. It does not constitute tax or legal advice and investors and prospective investors are advised to consult their professional advisers concerning possible taxation or other consequences of their subscribing, purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax and in light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and, as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the ICAV

Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

An additional regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the ICAV is a UCITS (and satisfies the definition in paragraph (b) of the definition of an investment undertaking in Section 739B of the TCA), it is excluded from the definition of an IREF and so these provisions should not be relevant and are not discussed further.

Chargeable Event

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax (at rates currently ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the ICAV. A chargeable event includes any payments of distributions to investors, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal arising as a result of holding Shares for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Investor is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an Intermediary acting on its behalf) has made the Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer, materially correct; or

(b) the Investor is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the Relevant Declaration of non-residence is deemed to have been complied with in respect of the Investor and the approval has not been withdrawn; or

(c) the Investor is an Exempt Irish Resident as defined below.

A reference to “intermediary” means an Intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed Relevant Declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time, there is a presumption that the Investor is resident or ordinarily resident in Ireland (“Irish Resident”) and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

(a) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Revenue Commissioners of Ireland; or

(b) a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

(c) an exchange by an Investor, effected by way of arm’s length bargain, of Shares in a Fund for Shares in another Fund; or

(d) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

With respect to Classes of Funds that are ETF Shares, it is the intention of the Directors that the Shares will at all times be held in a Recognised Clearing System. On that basis, it is not envisaged that a chargeable event will arise on which the ICAV will be liable to account for tax with respect to Classes of Funds that are ETF Shares. However, if, for any reason, Shares cease to be held in a Recognised Clearing System and the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Investor as is required to meet the amount of tax. The relevant Investor shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Investors whose Shares are held in a Recognised Clearing System

In addition, where Shares are held in a Recognised Clearing System, the obligation falls on the Investor (rather than the ICAV) to self-account for any tax arising on a chargeable event.

Investors and potential investors should consult their own professional tax advisers concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

Irish Court Services

Where Shares are held by the Irish Courts Service, the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Investors

The ICAV will not be required to deduct tax in respect of the following categories of Irish resident investors, provided the ICAV has in its possession the Relevant Declarations from those persons (or an Intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declarations is not, or is no longer, materially correct. An Investor who comes within any of the categories listed below and who (directly or through an Intermediary) has provided the Relevant Declaration to the ICAV is referred to herein as an "Exempt Irish Resident":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the shares are assets of a Personal Retirement Savings Account (PRSA);

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the ICAV; or

(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to investors who are Exempt Irish Residents where tax has been deducted in the absence of the Relevant Declarations. In general, a refund of tax may only be made to corporate investors who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Investors

Non-Irish Resident investors who (directly or through an Intermediary) have issued to the ICAV the Relevant Declarations where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such investors are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Investor.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the Relevant Declaration had been complied with in respect of the Investor and the approval has not been withdrawn, in the event that a non-resident Investor (or an Intermediary acting on its behalf) fails to make the Relevant Declaration, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Investor is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Investors

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV to an Irish Resident Investor who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, cancellation, redemption or other disposal of Shares by such an Investor at the rate of 41%. Any gain will be computed as the difference between the value of the Investor's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Investor is an Irish resident company and the ICAV is in possession of a Relevant Declaration from the Investor that it is a company and which includes the company's tax reference number, tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV to the Investor and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by the Investor at the rate of 25%.

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the ICAV held by Irish Resident investors who are not Exempt Irish Residents. The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by investors who are Irish Resident and, who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of the relevant Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such investors is less than 10% of the Net Asset Value of the relevant Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant investors that it has made such an election, and those investors will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Investor on the relevant eighth year anniversary or, where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate investors where a Relevant Declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Irish Resident investors who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

The Foreign Account Tax Compliance Act (FATCA)

The provisions of FATCA are designed to require certain US Persons' direct and indirect ownership of certain non-US accounts and non-US entities to be reported by foreign financial institutions ("FFIs") to foreign tax authorities who will then provide the information to the IRS.

The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30 per cent. with respect to certain US source payments (including interest and dividends).

FATCA compliance is enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from investors in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from or concerning investors to the Revenue Commissioners as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Revenue Commissioners, in turn, report such information to the IRS. If an Investor causes (directly or indirectly) the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily repurchase any Shares of such Investor and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Investor. Each prospective Investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective Investor's own situation. If applicable, investors and prospective investors should contact their Intermediary regarding the application of this regime to their investments in the ICAV.

To comply with its obligations under FATCA, the ICAV may require additional information and documentation from investors. The ICAV may disclose the information, certifications or other documentation that they receive from or in relation to investors to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories. Upon request from the ICAV or its delegate, the Investor shall provide such information to the ICAV or its delegate (and/or such broker, custodian or nominee though which an Investor holds its Shares in the ICAV). Investors refusing to provide the requisite information to the ICAV may be reported to the Irish tax authorities or other parties as necessary to comply with FATCA.

The German Investment Tax Act ("GITA"):

The information given in this section is a high-level summary of certain aspects of the German Taxation System, based on the law and official guidance currently available and subject to change. The information is not intended to be exhaustive and does not constitute legal or tax advice.

With effect from 1 January 2018 a new version of the GITA will apply to taxation at fund level as well as to taxation at investor level. A "partial tax exemption" provides investors (i.e. investors) with a tiered rate of German tax relief relating to taxable income derived from German or foreign funds (such as the ICAV). The scope of relief depends on both the investor category as well as the category of the fund. Any investment income (distributions, pre-determined tax bases and capital gains from the disposal of investment fund units) can generally be subject to a partial exemption provided that the respective investment fund qualifies as equity fund, mixed fund or real estate fund.

According to sec. 2 para 8 GITA:

Equity funds are investment funds that invest continuously at least 51% of their value in equity participations according to their constitutive documents. Equity investments are admitted to official trading on a stock exchange or shares quoted on an organised market at a corporation. The partial exemption amounts to 30% for investors who are private individuals. For individuals holding the investment fund units as part of their business assets, the partial exemption increases to 60%. For corporate investors, 80% of the investment proceeds are tax-free.

Where the ICAV seeks to maintain "equity fund" status for any Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018, this will be specified in the relevant Supplement.

According to sec. 2 para 8 GITA:

Mixed funds are investment funds that invest continuously at least 25% of their value in equity participations according to their constitutive documents. In this case, half of the partial exemption rates applicable to equity funds is available.

Real estate funds are investment funds that invest continuously at least 51% of their value in real estate and real estate companies according to their constitutive documents. The partial exemption rate amounts to 60%. If the relevant investments are made in non-German real estate and non-German real estate companies, the partial exemption rate increases to 80%.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the ICAV. Investors and prospective investors are strongly urged to consult with their tax advisers, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the ICAV.

GENERAL

Data Protection Notice

Investors should note that the ICAV and/or Manager may handle their personal data (within the meaning of GDPR, "Personal Data") or Personal Data of individuals connected with an Investor's directors, officers, employees and/or beneficial owners.

This data will be used by or on behalf of the ICAV for the purposes of client identification and the subscription process, management and administration of holdings in the ICAV, statistical analysis, market research and to comply with any applicable legal, taxation or regulatory requirements (including FATCA and CRS). Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing.

In particular, in order to comply with the Investment Undertaking Reporting, FATCA, the Common Reporting Standard and DAC 2 information reporting regimes implemented in Ireland by Section 891C, Section 891E to Section 891G (inclusive) of the TCA and regulations made pursuant to those sections, Personal Data (including financial information) may be shared with the Revenue Commissioners. The Revenue Commissioners in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

The privacy notice prepared in respect of the ICAV and the Manager (in its capacity as the management company of the ICAV) (the "Privacy Notice") contains information on the collection, use, disclosure, transfer and processing of Personal Data by the ICAV and/or the Manager and sets out the rights of individuals in relation to their Personal Data held by the ICAV and/or the Manager.

The Privacy Notice is available at *https://globalxetfs.eu*.

Requests for further information in relation to the ICAV's use, Manager's use and/or its delegate's use of Personal Data and requests to exercise the rights in relation to Personal Data, as set out in the Privacy Notice, should be sent by email to the ICAV at: Ucitslegalnotices@globalxetfs.com.

Conflicts of Interest and Best Execution

The ICAV has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor and the delegates and sub-delegates of the Manager or the Depositary may from time to time act as directors, manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor will, at all times, have regard in such event to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of or share with the ICAV or inform the ICAV of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager shall be paid a fee by the ICAV and consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The ICAV has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the ICAV's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

The Investment Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders and investors on its website.

The Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Funds. The benefit provided must assist the Investment Manager in its provision of investment services to the Funds.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the ICAV free of charge at the registered office of the ICAV. Shareholders may make complaints in the official language or one of the official languages of their Member States free of charge and such complaints will be translated, including via the use of an official translator if required.

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of Shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

The ICAV and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more Classes of Shares in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

(a) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(b) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

(c) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (a) to (c) above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the ICAV or a Fund shall be held in Ireland.

Notice of Election to Dispense with Annual General Meetings

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective since 2020 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Only persons entered in the ICAV's register of Shareholders (i.e. registered holders of Shares and Subscriber Shares) are entitled to vote at meetings of the ICAV.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositories

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the ETF Shares i.e. the Common Depository's Nominee. Each participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the participants and the participant's right to exercise voting rights. Investors who are not participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other Intermediary which is a participant, or which has an arrangement with a participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

Procedures at General Meetings

The holders of the Subscriber Shares shall, on a poll be entitled to one vote per Subscriber Share, shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares, and shall, in the event of a winding up or dissolution of the ICAV, be entitled (after payment to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of commencement to wind up) to payment in respect of the nominal amount paid up thereon out of the assets of the ICAV.

The Shareholders shall on a poll be entitled to one vote per Share, shall be entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the ICAV, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Class held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the ICAV (if any).

Subject to the provisions of the Instrument of Incorporation and any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy shall have one vote. To be passed, resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders at the meeting at which the resolution is proposed. A majority of not less than 75% of the Shareholders present and (being entitled to vote) voting in general meetings is required in order to (i) amend the Instrument of Incorporation and (ii) wind up the ICAV.

The rights attached to any Class may be varied or abrogated with the consent in writing of Shareholders holding 75% of the issued and outstanding Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class in accordance with the Instrument of Incorporation.

The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being one or more persons whose holdings comprise one-third of the Shares. The quorum for meetings other than a meeting to consider changes in Class rights shall be one person present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder present at a meeting is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

Compulsory Redemption

The ICAV may redeem Shares on notice in writing to a Shareholder in circumstances where it, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder.

Compulsory (Total) Redemption

If at any time the aggregate Net Asset Value of the ICAV is less than USD 100,000,000 (or equivalent), the ICAV may, by notice to Shareholders given within 4 weeks of such time, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally, the Directors may, at any time after the first anniversary of the first issue of Shares of the ICAV, require redemption of all the Shares of a particular Fund or a particular Class, if the Net Asset Value of such Fund or Class is lower than USD 50,000,000 (or equivalent), for a period of 30 consecutive days.

The Directors are permitted to close a particular Fund or Class (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund or Class; (ii) where ETF Shares of a Fund are delisted from a Relevant Stock Exchange; (iii) where it is no longer possible or practicable, in the opinion of the Directors, to use FDIs in respect of a Fund or Class for reasons including but not limited to, a situation where it is not economical to do so; (iv) where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; (v) where the licence agreement relating to an Index (or relating to the underlying industry sector data used in the construction and maintenance of an Index) relating to a Fund is terminated; (vi) where the Index Provider modifies or ceases to publish the Index relating to a Fund; (vii) where a service provider resigns or is removed, and no suitable successor is appointed; or (x) at the Directors' discretion on prior notice to Shareholders.

Following the closure of a particular Class, further Shares of that Class may be issued at the discretion of Directors provided that the issue that led to the closure of the Class no longer exists for that Class and the Class is not the last remaining Class in a Fund.

Any such compulsory termination of a Fund or a particular Class will require at least 30 days' prior written notice to Shareholders of the relevant Fund or Class. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the ICAV or with another UCITS.

A particular Fund or Class may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of that Fund or Class. Any closure determined on by the above provisions will be binding on all the holders of the Shares of the relevant Fund or Class.

Where a particular Fund or Class is terminated, the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Class.

The Directors have the power to suspend dealings in the Shares of any Fund or Class where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund or Class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Closure process for Funds and Classes on Compulsory (Total) Redemption

Where a Fund or a particular Class is to be totally redeemed and terminated in accordance with the above provisions, the Directors shall take the following steps taking into account any minimum notice periods prescribed by a Relevant Stock Exchange, the Central Bank or any relevant competent authority:

Procedure to be followed for ETF Shares

(a) A notification shall be sent to Shareholders of ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final date on which the ETF Shares can be bought or sold on all Relevant Stock Exchanges, (ii) the final Dealing Day for subscriptions and redemptions of ETF Shares directly with the ICAV after which all such Primary Market dealing will be permanently suspended (the "Final Dealing Day"), (iii) where relevant, the final date on which the Fund or Class will have exposure to the relevant Index which it seeks to track or replicate, (iv) the date by reference to which all ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "Compulsory Redemption Date") and (v) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Shares to the relevant Shareholders (the "Indicative Settlement Date");

(b) Notice of the de-listing of the ETF Shares, the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and all Relevant Stock Exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the relevant ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Share prices are published;

(c) The ETF Shares of the relevant Fund or Class shall subsequently be de-listed from all Relevant Stock Exchanges in accordance with the timetable notified to Shareholders;

(d) Dealing in the relevant Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;

(e) All ETF Shares of the relevant Fund or Class which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

(f) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class;

(g) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the Shareholders on or around the Indicative Settlement Date.

The Fund or Class will continue tracking or replicating its Index until (and including) the Final Dealing Day. Therefore, the Final Dealing Day will be the final day on which the Net Asset Value will be determined by reference to the relevant Index.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of the Fund's cash.

Secondary Market investors:

No distribution proceeds resulting from the Compulsory Redemption of the ETF Shares shall be payable by the ICAV directly to any person other than those persons listed as Shareholders in the Register as at the Compulsory Redemption Date. Please note that investors who hold ETF Shares will not appear on the ICAV's Register of Shareholders. Such investors should deal directly with the relevant broker, market maker/Authorised Participant, nominee, Clearing Agent or Euroclear or Clearstream (as relevant) in respect of their investment.

Authorised Participants only:

An Authorised Participant who submits a valid application for redemption of ETF Shares (the "Relevant Shares") on or before the Final Dealing Date shall not be subject to the Compulsory Redemption process in respect of the Relevant Shares. However, in the event that any such application for redemption has not settled in advance of the Compulsory Redemption Date (as a result of the relevant Authorised Participant having failed to deliver the Relevant Shares by such date), the relevant redemption application shall be cancelled. In such circumstances, the number of ETF Shares that were the subject of the cancelled redemption application will be compulsorily redeemed along with all of the other outstanding ETF Shares in the ICAV on the Compulsory Redemption Date. The relevant Authorised Participant whose application was cancelled will be required to reimburse the ICAV to the extent that the redemption price per ETF Share determined in respect of the Compulsory Redemption exceeds the redemption price per ETF Share that would have been payable to the relevant Authorised Participant in respect of the cancelled redemption application had it not been cancelled, such amount representing the loss to the Fund or Class incurred in connection with the cancellation of the redemption application.

The Investment Manager will be responsible for all legal, procedural, stock exchange related and service provider costs incurred in respect of the de-listing, redemption process and termination of a Fund or Class.

Procedure to be followed for Non-ETF Shares

(a) A notification shall be sent to each Shareholder of Non-ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final Dealing Day for subscriptions and redemptions of Non-ETF Shares directly with the ICAV after which all such dealing will be permanently suspended (the "Final Dealing Day"), (ii) where relevant, the final date on which the Fund or Class will have exposure to the relevant Index which it seeks to track or replicate, (iii) the date by reference to which all Non-ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "Compulsory Redemption Date") and (iv) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Non-ETF Shares to the relevant Shareholders (the "Indicative Settlement Date");

(b) Notice of the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the Non-ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Non-ETF Share prices are published;

(c) Dealing in the Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;

(d) All Non-ETF Shares which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

(e) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class;

(f) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the registrar who will in turn distribute the proceeds to the Shareholders (in accordance with the remittance instructions on file for each holder of Non-ETF Shares).

The Fund or Class will continue tracking or replicating its Index until (and including) the Final Dealing Day. Therefore, the Final Dealing Day will be the final day on which the Net Asset Value will be determined by reference to the relevant Index.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the Non-ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of Non-ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of cash.

The Investment Manager will be responsible for all legal, procedural and service provider costs incurred in respect of the redemption process and termination of a Fund or Class.

Deferred Repurchase

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued Share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as shall be approved by the Depositary.

Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. Upon publication, which shall be within four months of the end of the financial year, and at least 21 days before the annual general meeting (if applicable), these will be available to investors and Relevant Stock Exchanges on request by electronic mail and the ICAV shall place a copy of such document on the website of the Distributor. In addition, the ICAV shall make available to investors upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to 30 June in each year and the first audited accounts shall be made up to 30 June 2021. Unaudited half-yearly accounts shall be made up to 31 December in each year and the first half-yearly accounts shall be made up to 31 December 2021.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be available free of charge along with the Instrument of Incorporation to investors and Relevant Stock Exchanges on request by electronic mail. The ICAV shall place copies of such documents on the website of the Distributor.

Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("ESMA Remuneration Guidelines"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument of Incorporation. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website *https://globalxetfs.eu*. and a paper copy will be made available to Shareholders free of charge upon request.

Miscellaneous

(a) The ICAV is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.

(b) Except as disclosed in paragraph (iv) below, there are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

(c) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.

(d) At the date of this document, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

(e) Save as disclosed herein in the section entitled “Fees, Costs and Expenses” above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to Shares issued by the ICAV.

(f) The ICAV does not have, nor has it had since its incorporation, any employees or subsidiary companies.

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State; or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the UK, the United States of America; or any stock exchange included in the following list:

- Argentina - the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata;
- Bahrain – the stock exchange in Manama (Bahrain Bourse);
- Bangladesh – the stock exchanges in Chittagong and Dhaka;
- Botswana – the Botswana Share Market;
- Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Paraiba and Rio de Janeiro;
- Chile – the stock exchanges in Santiago and Valparaiso;
- China - the stock exchanges in Shanghai and Shenzhen;
- Colombia – the stock exchanges in Bogota and Medellin;
- Croatia – the Zagreb Stock Exchange;
- Egypt – the stock exchanges in Cairo and Alexandria;
- Ghana – the Ghana Stock Exchange;
- Hong Kong – the stock exchange in Hong Kong; (HK Stock Connect A shares North Bound & South Bound);
- Iceland – the stock exchange in Reykjavik;
- India – the Bombay Stock Exchange, the National Stock Exchange, the stock exchanges in Madras, Delhi, Ahmedabad, Bangalore, Cochin, Guwahati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
- Indonesia – the stock exchanges in Jakarta and Surabaya;
- Israel – the stock exchange in Tel Aviv;
- Jordan – the stock exchange in Amman;
- Kazakhstan – the Kazakhstan Stock Exchange;
- Kenya – the stock exchange in Nairobi;
- Korea – the stock exchange in Seoul;
- Kuwait – the stock exchange in Mubarak Al Kabeer St (Boursa Kuwait);
- Mauritius – the stock exchange in Mauritius;
- Malaysia – the stock exchange in Kuala Lumpur;
- Mexico – the stock exchange in Mexico City;
- Morocco - the stock exchange in Casablanca (Casa Blanca Stock exchange);
- Namibia – the stock exchange in Windhoek (Namibian Stock Exchange);
- Nigeria – the stock exchange in Lagos (Lagos Stock Exchange);
- Oman – the stock exchange in Muscat (Muscat Stock Exchange);
- Pakistan – the stock exchanges in Karachi and Lahore;
- Peru – the stock exchange in Lima;
- Philippines – the Philippine Stock Exchange;
- Qatar – the stock exchange in Doha (Qatar Stock Exchange);
- Romania – the stock exchange in Bucharest (Bucharest Stock Exchange);
- Saudi Arabia – the stock exchange in Riyadh (Tadawul);
- Singapore – the stock exchange in Singapore;

- Serbia – the Belgrade Stock Exchange;
- South Africa – the stock exchange in Johannesburg;
- Sri Lanka – the stock exchange in Colombo;
- Tanzania – the stock exchange in Dar es Salaam (Dar es Salaam Stock Exchange);
- Taiwan – the stock exchange in Taipei;
- Thailand – the stock exchange in Bangkok;
- Tunisia – the stock exchange in Tunis;
- Turkey – the stock exchange in Istanbul;
- United Arab Emirates - Dubai Financial Market, Abu Dhabi Securities Exchange, and Nasdaq Dubai;
- Vietnam – the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange;
- Zambia – the Lusaka Stock Exchange;

or any of the following:

- the market organised by the International Capital Markets Association;
- the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time);
- the market comprising dealers which are regulated by the Federal Reserve Bank of New York;
- the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission;
- NASDAQ; and the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Banks requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(a) all futures and options exchanges: in a Member State;

(b) in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);

(c) any derivatives and options exchanges included in the following list:

- Australian Stock Exchange;
- Bermuda Stock Exchange;
- Bolsa Mexicana de Valores;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange; the Commodity Exchange Inc;
- Clearstream;
- Coffee, Sugar and Cocoa Exchange;
- Copenhagen Stock Exchange (including FUTOP);
- EDX London;
- Eurex Deutschland;
- Euroclear;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;

- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marche des options Negocioables de Paris (MONEP);
- Marche a Terme International de France;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- NYSE MKT;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange; and
- TSX Group Exchange.

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.

SCHEDULE II

Investment Restrictions

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is**

	intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are of Investment Grade), Government of Brazil (provided the issues are Investment Grade), Government of the People's Republic of China, Government of India (provided the issues are of Investment Grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

	(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.

* Any short selling of money market instruments by UCITS is prohibited.

6	**Financial Derivative Instruments (‘FDIs’)**
6.1	The UCITS global exposure relating to FDI must not exceed its total Net Asset Value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE III

Investment Techniques and Instruments

Permitted financial derivative instruments ("FDI")

1. The ICAV shall only invest assets of a Fund in FDI if:

   1.1 the relevant underlying reference assets or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g., gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

   1.3 the FDI do not cause the Fund to diverge from its investment objectives;

   1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

      (a) they are sufficiently diversified, in that the following criteria are fulfilled:

         (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

         (ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

         (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

      (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

         (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

         (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

         (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

      (c) they are published in an appropriate manner, in that the following criteria are fulfilled:

         (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices; and

1.5 where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Credit derivatives

2. Credit derivatives, which shall mean unfunded total return OTC Swaps (as described under the heading "*Unfunded OTC Swap Model"* in the main body of the prospectus*)* are permitted where:

2.1 they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;

2.2 they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;

2.3 they comply with the criteria for OTC FDI set out in paragraph 4 below; and

2.4 their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. A Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. Notwithstanding paragraph 3, a Fund may invest in OTC FDI if:

4.1 the counterparty is: (a) a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or (d) such other categories of counterparties as are permitted by the Central Bank;

4.2 where a counterparty within sub-paragraphs (b) or (c) of paragraph 4.1: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph 4.2 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;

4.3 where an OTC FDI referred to in paragraph 4.1 above is subject to a novation, the counterparty after the novation must be:

(a) an entity that is within one of the categories set out in paragraph 4.1 above; or

(b) a CCP authorised, or recognised by ESMA under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

4.4 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard, the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC FDI contract with that counterparty. A Fund may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC FDI with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The ICAV may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

4.5 the OTC FDI are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative.

A Fund shall receive such collateral as necessary to ensure that the Fund’s risk exposure to the counterparty, taking into account any netting arrangements as described in paragraph 4.4 above, does not exceed limits set out in Regulation 70(1)(c) of the UCITS Regulations.

Where a Fund engages with a counterparty in the context of a Securities Financing Transaction within the meaning of the SFTR (i.e. (i) a repurchase transaction; (ii) a reverse repurchase transaction; and/or (iii) securities lending transaction, each as defined in the SFTR) and/or a total return swap, the criteria for selecting that counterparty shall be those outlined in paragraphs 4.1 and 4.2 above.

5. Collateral received must at all times meet with the requirements set out in paragraphs 25 to 32 below.

6. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

7. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. A Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress

testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk management process and reporting".

A Fund's expected level of leverage will be disclosed in the relevant Supplement.

The Supplement of a Fund using the VaR approach will disclose the possibility of higher levels of leverage, beyond the expected levels of leverage disclosed, and information on any reference portfolio(s).

For the purpose of calculating the expected leverage of a Fund using VaR:

(i) VaR will be calculated daily and leverage will be calculated as the sum of the notionals of the derivatives used;

(ii) the calculation of leverage may be supplemented with leverage calculated on the basis of a commitment approach; and

(iii) the creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, shall be taken into account in assessing the expected and higher levels of leverage which will be disclosed in a Supplement as necessary.

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

8. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

9. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.

10. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

11. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, the ICAV must establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration of a Fund must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision

does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

13. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

    (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

    (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

    (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

14. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

15. The ICAV shall ensure that, at all times, a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

16. The ICAV shall ensure that, at all times, the risk management process of a Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately.

17. The ICAV shall ensure that, at all times, a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the following:

    (a) in the case of FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure; and

    (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

        (i) the underlying assets consist of highly liquid fixed income securities; and/or

        (ii) the exposure can be covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process and details are provided in the Prospectus.

Risk management process and reporting

18. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank Regulations. The risk management process is required to include information in relation to:

    (a) permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

    (b) details of the underlying risks;

    (c) relevant quantitative limits and how these will be monitored and enforced; and

    (d) methods for estimating risks.

    Amendments to the initial filing must be filed with the Central Bank together with Central Bank risk management process application form. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

19. The ICAV must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management

20. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.

21. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

    21.1 they are economically appropriate in that they are realised in a cost-effective way;

    21.2 they are entered into for one or more of the following specific aims:

    (a) reduction of risk;

    (b) reduction of cost;

    (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations; and

    21.3 their risks are adequately captured by the risk management process of the Fund.

Repurchase/reverse repurchase agreements and securities lending

22. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with the conditions and limits set out in the Central Bank UCITS Regulations.

23. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 25 below.

24. Collateral must, at all times, meet with the following criteria:

(a) **liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

(b) **valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) **issuer credit quality**: Collateral received should be of high quality. The ICAV shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (i) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay;

(d) **correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the ICAV to expect that it would not display a high correlation with the performance of the counterparty;

(e) **diversification (asset concentration)**:

(f) Subject to sub-paragraph (ii) above, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(g) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. A Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a

Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are Investment Grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of Investment Grade), Government of India (provided the issues are of Investment Grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

(h) **immediately available**: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

25. The ICAV shall ensure that the risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

26. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that the depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

27. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

28. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

(a) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above);

(b) high-quality government bonds which, at the time of purchase, have a rating from a recognised rating agency not below than AA (Standard & Poor's and Fitch) or Aa3 (Moody's) or equivalent ratings from other rating agencies;

(c) reverse repurchase agreements provided the transactions are with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above) and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

29. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

30. The ICAV shall ensure that there is in place an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

    (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

    (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

    (c) reporting frequency and limit/loss tolerance threshold/s; and

    (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

31. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

32. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

33. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

34. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that it is able at all times to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, by virtue of the obligation under Regulation 25(1) of the Central Bank Regulations, recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

35. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that it is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

36. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

37. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Fund.

SCHEDULE IV

List of sub-delegates appointed by the Depositary in respect of all the sub-funds of the ICAV

Brown Brothers Harriman Global Custody Network Listing

SEI Investments – Depositary and Custodial Services (Ireland) Limited has delegated safekeeping duties to Brown Brothers Harriman & Co. ("BBH&Co.") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global subcustodian. BBH&Co. has further appointed the entities listed below as its local subcustodians in the specified markets.

The below list includes multiple subcustodians/correspondents in certain markets. Confirmation of which subcustodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's or SEI's approval as appropriate). Confirmations of such appointments are also available upon request.

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.

COUNTRY	SUBCUSTODIAN
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH ***** Use of this subcustodian is restricted. *****
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK CHINA
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK ABP
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	NORDEA BANK ABP

COUNTRY	SUBCUSTODIAN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC FRANCE, ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – BOND CONNECT	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG – BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
INDIA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH

COUNTRY	SUBCUSTODIAN
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	"SWEDBANK" AS FOR NORDEA BANK ABP
LITHUANIA	"SWEDBANK" AB FOR NORDEA BANK ABP
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ****** Utilized for mutual funds holdings only. ******
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE

COUNTRY	SUBCUSTODIAN
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK ABP, FILIAL I NORGE
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

COUNTRY	SUBCUSTODIAN
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWEDEN	NORDEA BANK ABP, FILIAL I SVERIGE
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH ***** Use of this subcustodian is restricted. *****

COUNTRY	SUBCUSTODIAN
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARDCHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY “CITIBANK” (JSC “CITIBANK”) FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

SCHEDULE V

Sustainable Finance

Sustainable Finance Disclosures Regulation

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

The Manager, acting in respect of the ICAV through the Investment Manager as its delegate, integrates Sustainability Risks into the investment decisions made in respect of the Funds as set out below.

The Manager has acknowledged the Investment Manager's policy on the integration of Sustainability Risks in its investment decision-making process, as described in the Investment Manager's Environmental, Social and Corporate Governance Policy.

Unless otherwise specified in the Supplement for any Fund, the Funds do not specifically promote ESG characteristics and or have a sustainable investment as an objective.

Integration of Sustainability Risks

The ICAV's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Funds as disclosed in the relevant Supplement under the heading "Investment Policy".

The Funds are index tracking or replicating and, as such, generally hold securities included in the Index they track. Each Index is created by a third-party Index Provider and as the strategy for the Funds is to track or replicate the Index, changes to the portfolios of the Funds are driven by changes to the Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks. Therefore, for passively managed Funds there is no integration of Sustainability Risks into the Investment Manager's investment process.

However, integration of Sustainability Risk is considered in connection with the Funds' proxy voting policies because the Investment Manager has adopted the ESG (Environmental, Social & Governance) voting policy for all Funds. Even where the Fund is utilising a sampling strategy to replicate the index, ESG considerations are not incorporated into the sampling approach as the Fund's objective is to achieve the performance of the relevant Index and decisions driven by ESG factors could be less effective in achieving this goal.

To the extent that a passively managed Fund is promoting ESG characteristics or has sustainable investment as an objective, the relevant Index Provider's methodology may include an assessment of individual companies/issuers against an ESG criteria, including consideration of Sustainability Risks. For further information on how Sustainability Risks are incorporated into the methodology and information on the Index Provider's methodology, please refer to the section titled "General Description" under "The Index" in the relevant Supplement.

Proxy Voting Policy

The Manager has delegated proxy voting responsibilities to the Investment Manager. In delegating proxy responsibilities, the Manager has directed that proxies be voted consistent with each Fund's and its Shareholders' best interests and in compliance with all applicable proxy voting rules and regulations.

The Investment Manager has adopted proxy voting policies and guidelines for this purpose ("Proxy Voting Policies") and the Investment Manager has engaged a third-party proxy solicitation firm, Glass Lewis & Co. ("Glass Lewis"), an independent third party proxy service that is responsible for the actual voting of all proxies in a timely manner, while the CCO is responsible for monitoring the effectiveness of the Proxy Voting Policies.

The Proxy Voting Policies have been adopted by the ICAV as the policies and procedures that the Investment Manager will use when voting proxies on behalf of the Funds. The general Proxy Voting Policies is supplement by, the Investment Manager's ESG (Environmental, Social & Governance) voting policy for all Funds.

Except in instances where the Investment Manager has provided Glass Lewis with different direction, Glass Lewis has agreed to vote proxies in accordance with recommendations developed by Glass Lewis and overseen by the Investment Manager. The Glass Lewis guidelines address a wide variety of individual topics, including, among other matters, Shareholder voting rights, anti-takeover defences, board structures, the election of directors, executive and director compensation, reorganisations, mergers, and various Shareholder proposals.

The Glass Lewis guidelines encourage the maximisation of return for Shareholders through identifying and avoiding financial, audit and corporate governance risks. Detailed information on Glass Lewis's proxy voting guidelines are available under "Proxy Paper GuidelinesTM" from Glass Lewis at www.glasslewis.com/guidelines. The Proxy Voting Policies are designed to ensure that all issues brought to Shareholders are analysed considering the Investment Manager's fiduciary responsibilities. The Proxy Voting Policies address the Investment Manager's oversight of Glass Lewis, as well as when securities on loan are recalled participating in proxy votes. Additionally, the Proxy Voting Policies address material conflicts of interest that may arise between the interests of the Funds and the interests of the Adviser. In situations in which there is a conflict of interest between the interests of the Investment Manager or its affiliates and the interests of the Fund's Shareholders, the Investment Manager will take necessary actions to resolve the conflict and to protect the interests of Shareholder.

Funds that promote Environmental or Social Characteristics

Certain Funds may promote ESG characteristics (each an "ESG Fund"). Each such Fund will state in the relevant Supplement that they are an ESG Fund. As the investment objective of each of the ESG Funds is to achieve the performance of the Index which it uses for investment purposes, each ESG Fund will share the same environmental and/or social characteristics as its Index. The environmental and/or social characteristics promoted by each of the Funds and how those characteristics are met will be as set out under the heading "The Index – General Description" in the relevant Supplement. Further information on the Index methodology is also indicated in the relevant Supplement. For each of the ESG Funds promoting environmental or social characteristics, the methodology of the Index will describe how environmental, social and governance aspects are incorporated into the selection and weighting of securities in the Index and the index will be consistent with the environmental and social characteristics being promoted by the relevant Fund.

The Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of Article 8 and 9 Funds that invest in an economic activity that contributes to an environmental objective. These disclosure obligations were phased-in – from 1 January 2022 in respect to the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

ESG Funds

As set out in their respective Fund Supplements, the ESG Funds, classified as an Article 8 funds pursuant to SFDR, promote environmental characteristics through replicating their respective indices.

Pursuant to the Taxonomy Regulation, the Prospectus is required to disclose (a) information on the environmental objective to which the investments underlying the ESG Funds contribute, (b) a description of how and to what extent the underlying investments of the ESG Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation, and (c) the proportion, as a percentage of the ESG Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the ESG Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation).

The disclosure of taxonomy alignment for in-scope Article 8 and 9 Funds is dependent on disclosure by undertakings of the proportion of their products or services (as measured by turnover, capital expenditure and operating expenditure) that are associated with taxonomy aligned economic activities.

As of the date of this Prospectus, the Funds invest 0% in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The 'do no significant harm' principle applies only to those investments underlying the ESG Funds that consider the criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the ESG Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Non-ESG Funds

Unless already contained within the relevant Supplement, the following statement shall apply to all Funds not categorised as an ESG Fund:

"The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable activities."

Active Review

The Manager and the Investment Manager are keeping this situation under active review.

Principal Adverse Impacts

Pursuant to article 7(2) of SFDR, neither the Manager nor the Investment Manager currently consider the principal adverse impacts of investment decisions on Sustainability Factors in respect of the Funds unless otherwise disclosed in a relevant Supplement. This is on the basis that the Manager and the Investment Manager do not currently do so due to the size, nature and scale of the Funds. The Manager, in conjunction with the Investment Manager, will reconsider its position on this matter and it will be reviewed annually by reference to market developments.