



PowerShares Global Funds Ireland Public Limited Company

(An umbrella investment company with variable capital having segregated liability between its Funds)

Supplement relating to

PowerShares Global Buyback Achievers UCITS ETF

This Supplement contains information relating to PowerShares Global Buyback Achievers UCITS ETF which is a separate Fund of PowerShares Global Funds Ireland public limited company (the "Company"). **This Supplement forms part of and should be read in the context of, and together with, the prospectus of the Company dated 6 October 2014 and any amending supplements to the prospectus (the "Prospectus").**

If you are in any doubt about the action to be taken or the contents of this Supplement please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser.

The Shares of the PowerShares Global Buyback Achievers UCITS ETF have been admitted to the Official List of the Irish Stock Exchange. Shares may be admitted to and traded on such other exchanges (such as the Borsa Italiana, the Deutsche Börse, the London Stock Exchange, the NYSE Euronext Paris and the SIX Swiss Exchange) as the Directors may decide from time to time.

Manager
Invesco Global Asset Management Limited

Investment Manager
Invesco PowerShares Capital Management LLC

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in the Global Buyback Achievers UCITS ETF.

The Directors of the Company whose names appear under section 6 “Management and Administration” in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

The date of this Supplement No. 21 is 6 October 2014.

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1. Definitions

“Base Currency”

the base currency of the Global Buyback Achievers UCITS ETF, which is US Dollars.

“Business Day”

in respect of the Global Buyback Achievers UCITS ETF, a day on which the US stock exchanges are open for trading or commercial banks are generally open for Business in Dublin (or such other day or days as the Directors may from time to time determine and notifying in advance to Shareholders).

“Dealing Day”

a day on which a stock exchange on which the Global Buyback Achievers UCITS ETF is traded or listed is open for business and a day on which any of the markets on which the Global Buyback Achievers UCITS ETF's investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Global Buyback Achievers UCITS ETF will be available on the Website.

“Dealing Deadline”

in respect of the Global Buyback Achievers UCITS ETF, no later than 4.00 p.m. (Irish time) on any Dealing Day (or such earlier or later time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders). The effective deadline for in-kind transactions may be earlier depending upon the Recognised Clearing and Settlement System used, and any such earlier time will be notified by the Administrator.

“Global Buyback Achievers UCITS ETF”

PowerShares Global Buyback Achievers UCITS ETF.

“Index”

The NASDAQ Global Buyback Achievers Net Total Return Index.

“Index Provider”

in respect of the Global Buyback Achievers UCITS ETF, The NASDAQ OMX Group, Inc. (“Nasdaq”)

“Initial Offer Period”

the period set by the Directors in relation to Shares in the Global Buyback Achievers UCITS ETF as the period during which Shares are initially on offer (See section 2.6 Initial Offer).

“Initial Offer Price”

the price set by the Directors at which Shares are offered during the Initial Offer Period (See section 2.6 Initial Offer).

“Portfolio Composition File”

the file setting out the form of Investments and Cash Component which may be transferred to the Global Buyback Achievers UCITS ETF in satisfaction of the price of Shares.

“Publication Time”

in respect of the Portfolio Composition File, shall be 7.00 a.m. GMT on each Dealing Day.

“Shares”

Shares of the Global Buyback Achievers UCITS ETF.

“Valuation Point”

the valuation point for the Global Buyback Achievers UCITS ETF shall be 4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine. For the avoidance of doubt, the Valuation Point shall be after the cut-off time for receipt of applications for subscriptions and redemptions in the Global Buyback Achievers UCITS ETF for the relevant Dealing Day.

Capitalised expressions used and not defined in this Supplement shall bear the meanings as set out in the Prospectus.

2. PowerShares Global Buyback Achievers UCITS ETF

2.1 Introduction

The Company is an open-ended investment company with variable capital and is structured as an umbrella fund with segregated liability between its Funds. The Company is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Regulations. The share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund may have more than one Share class.

The Articles provide that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments. In addition, each Fund may be further divided into a number of different classes within the Fund. The Funds in existence are set out in the Global Supplement.

The Prospectus sets out information that applies to each and every Fund of the Company. This includes risk factors, the management and administration of the Funds by the Company, Fund valuations, procedures for subscriptions, redemptions and transfers of Shares in the Funds, details of fees and expenses payable by the Funds and taxation of Shares in the Funds. The Prospectus also contains a summary of the Company's Articles (see section 11 "Statutory and General Information" in the Prospectus).

This Supplement contains specific information relating to the Global Buyback Achievers UCITS ETF.

All terms and conditions relating to the Company generally as set out in the Prospectus apply to the Global Buyback Achievers UCITS ETF, save as set out in this Supplement.

Potential investors should also refer to the Company's most recent Annual Report and Semi-Annual Report prior to investing in the Global Buyback Achievers UCITS ETF.

The Global Buyback Achievers UCITS ETF is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Global Buyback Achievers UCITS ETF may not be suitable for investors who plan to withdraw their money within 5 years.

The base currency of the Global Buyback Achievers UCITS ETF is US Dollars. As at the date of this Supplement, the Global Buyback Achievers UCITS ETF currently has one Share class which is denominated in US Dollars. As at the date of this Supplement, there are no other Share classes in the Global Buyback Achievers UCITS ETF, but additional Share classes may be added in the future in accordance with the requirements of the Central Bank.

2.2 Investment Objective and Policies

The investment objective of the Global Buyback Achievers UCITS ETF is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index in US Dollar terms.

In order to achieve this investment objective, the Investment Manager uses the full physical replication method of the 'index-tracking' strategy. The Global Buyback Achievers UCITS ETF will so far as possible and practicable hold all of the shares in the Index in their respective weightings in the Index, subject to

the Investment Restrictions.

It is the Investment Manager's intention to achieve the investment objective of the Global Buyback Achievers UCITS ETF by holding a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index. However, there are a number of circumstances where this may be prohibited by regulation, or may not otherwise be in the interests of Shareholders. These include, but are not limited to, the following:

- (i) The Global Buyback Achievers UCITS ETF is subject to the Regulations which include, *inter alia*, certain restrictions on the proportion of the Global Buyback Achievers UCITS ETF's value which may be held in individual securities. Depending on the concentration of the Index, the Global Buyback Achievers UCITS ETF may hold financial derivative instruments ("FDIs") (as outlined below) within the limits set out in the Prospectus, provided that the FDIs are securities which are correlated to, or the return on which is based on securities which form part of the Index.
- (ii) The constituent securities of the Index change from time to time. The Investment Manager may adopt a variety of strategies when trading the Global Buyback Achievers UCITS ETF to bring it in line with the changed benchmark. For example where a security which forms part of the Index is not available or a market for such security does not exist, the Global Buyback Achievers UCITS ETF may instead hold depository receipts relating to such securities (eg ADRs and GDRs).
- (iii) From time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.
- (iv) The Global Buyback Achievers UCITS ETF may hold ancillary liquid assets and will normally have dividends receivable. The Investment Manager may purchase FDIs, for direct investment purposes, to produce a return similar to the return on the Index.
- (v) Securities held by the Global Buyback Achievers UCITS ETF 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 or purchasing a sample of stocks in the Index.
- (vi) 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 the Global Buyback Achievers UCITS ETF perfectly in line with the Index at all times.
- (vii) The Global Buyback Achievers UCITS ETF may sell stocks that are represented in the Index in anticipation of their removal from the Index, or purchase stocks not represented in the Index in anticipation of their addition to the Index.

The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. These may include FDIs including, but not limited to, swaps and

2. PowerShares Global Buyback Achievers UCITS ETF

Continued

swaptions (interest rate, foreign exchange, index, credit default and total return) to increase capital gains, hedge or alter exposure to a security which is not readily accessible or to gain exposure to the components of the Index or to the Index itself. Options (interest rate, bond and foreign exchange) may also be used to hedge or to achieve exposure to a particular market instead of investing directly. FDIs may be used for direct investment and/or efficient portfolio management purposes in accordance with the limitations set down in Schedule II to the Prospectus. FDIs will be used subject to the conditions of, and within the limits laid down by the Central Bank and will only be used in conjunction with a risk management process ("RMP") that has been cleared in advance by the Central Bank which enables a Fund to measure, monitor and manage the risks associated with FDIs. At the date of this Supplement, the Global Buyback Achievers UCITS ETF does not use FDI, however it may do so in the future and the Global Buyback Achievers UCITS ETF will only use such FDIs as are provided for use by it in the RMP filed with the Central Bank from time to time. The Global Buyback Achievers UCITS ETF may also utilise new techniques and instruments as developed from time to time which may be suitable for use provided that they are in accordance with the requirements of the Central Bank and used in conjunction with a RMP that has been cleared by the Central Bank. In addition to the foregoing, transactions in FDI may be used for such other reasons as the Directors deem of benefit to the Global Buyback Achievers UCITS ETF. While it is not the Investment Manager's intention to leverage the Global Buyback Achievers UCITS ETF, any leverage resulting from the use of FDIs will be done so in accordance with the Regulations.

The Global Buyback Achievers UCITS ETF will not invest in fully funded FDIs, including fully funded swaps.

The Global Buyback Achievers UCITS ETF may, in order to gain exposure to the components of the Index or for cash management purposes, hold ancillary liquid assets such as cash, commercial paper (i.e. short term paper issued by credit institutions) and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) certificates of deposit, bankers' acceptances, and variable and floating rate instruments (being debt instruments, the interest return on which is variable) which are either of investment grade or are issued or guaranteed by a national government or its agencies.

The Index may be changed in certain circumstances (as set out in section 4.4 "Indices" in the Prospectus).

2.3 Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Global Buyback Achievers UCITS ETF is subject to the investment and borrowing restrictions set out in the Regulations and the Notices of the Central Bank. These are set out in detail in Schedule III of the Prospectus.

2.4 Dividend Policy

Dividends will be declared in the Base Currency.

It is intended that the Company will, in respect of the US Dollar Share class in the Global Buyback Achievers UCITS ETF, declare and pay dividends attributable to the US Dollar Share class in respect of each financial quarter in which the total income of the Global Buyback Achievers UCITS ETF exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. Dividends will ordinarily be declared in December, March, June and September and paid (if

payable) on the last Business Day of the following month.

The Directors may establish Share classes with different distribution policies from time to time.

The Directors intend to maintain a dividend policy which enables the US Dollar Share class of the Global Buyback Achievers UCITS ETF to qualify as a reporting fund for UK tax purposes. Dividends will be paid into the account of the Shareholder as notified to the Administrator.

Investors are referred to section 4.5 "Dividend Policy" in the Prospectus for further details in relation to the Company's dividend policy.

2.5 Calculation of Net Asset Value

The Net Asset Value of the Global Buyback Achievers UCITS ETF will be expressed in the Base Currency and will be calculated by the Administrator as at the Valuation Point in accordance with the requirements of the Articles. Full details are set out in the Prospectus in section 7.1 "Calculation of Net Asset Value" and section 11 "Statutory and General Information".

The Net Asset Value per Share of the Global Buyback Achievers UCITS ETF shall be published daily (on the Business Day following the Valuation Point for the relevant Dealing Day) on the Website.

2.6 Initial Offer

The Initial Offer Period in respect of the Shares shall open at 9:00 am (Irish time) on 23 October 2014 and shall close at 12:00 pm (Irish Time) on 24 October 2014, unless such period is shortened or extended by the Directors and any extension shall be notified to the Central Bank.

Initial Offer Price

Creation Units

The Initial Offer Price shall be 50,000 Shares in the case of subscriptions for Creation Units.

Cash

The Initial Offer Price per Share shall be US\$25 in the case of cash subscriptions.

General

Applications for Shares in the Global Buyback Achievers UCITS ETF during the Initial Offer Period must be received by the Administrator (together with cleared funds) during the Initial Offer Period. All applicants applying for Shares in the Global Buyback achievers UCITS ETF during the Initial Offer Period must complete the application form which may be obtained from the Administrator. Completed application forms should be sent to the Administrator.

Notwithstanding the foregoing, subscription monies received during the Initial Offer Period may be returned to investors and the launch of the Global Buyback Achievers UCITS ETF postponed in the event that, in the Directors' opinion, insufficient monies are received during the Initial Offer Period to launch the Global Buyback Achievers Fund as a viable concern.

2. PowerShares Global Buyback Achievers UCITS ETF

Continued

2.7 Subscriptions

Investors are referred to the procedures for subscribing for Creation Units and Shares as outlined in section 7 of the Prospectus.

Subscriptions

Applications for Shares in the Global Buyback Achievers UCITS ETF must be received by the Administrator by the Dealing Deadline. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the subscription price for Shares calculated as at the Valuation Point for the relevant Dealing Day. Applicants should consult section 7 of the Prospectus for further details.

All initial applications for Shares in the Global Buyback Achievers UCITS ETF must be accompanied by a completed application form which may be obtained from the Administrator. Application forms shall (save as determined by the Manager) be irrevocable and shall be sent by facsimile at the risk of the applicant with the original to follow promptly.

Failure to provide the original application form may, at the discretion of the Manager, result in compulsory redemption of the relevant Shares and applicants will be unable to receive the proceeds of their redemption of Shares on request until the original application form has been received.

Applications for subscriptions must normally be received and accepted by the Dealing Deadline. Any applications received after that 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, provided they are received prior to the Valuation Point.

Minimum Subscription

Creation Units

For the purposes of the Global Buyback Achievers UCITS ETF, a Creation Unit corresponds to 50,000 Shares of the Global Buyback Achievers UCITS ETF. The Manager may, upon prior notice to Shareholders, change the size of a Creation Unit if it determines that such a change would enhance the attractiveness of the Global Buyback Achievers UCITS ETF to investors.

Applications for Creation Units must be in multiples of 50,000 Shares of the Global Buyback Achievers UCITS ETF.

Cash

In the case of cash subscriptions, the minimum subscription amount is one Creation Unit of the Global Buyback Achievers UCITS ETF (or such other amount at the discretion of the Manager).

Subscription Price

Creation Units

In the case of subscriptions for Creation Units, the price per Creation Unit is 50,000 times the Net Asset Value per Share in the Global Buyback Achievers UCITS ETF. On each Dealing Day on which the application for Creation Units is accepted, the Administrator will report to the applicant the amounts of the Cash Component, In-Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Custodian with the Portfolio Deposit.

Cash

In the case of cash subscriptions, Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share, plus, if applicable, any Transfer Taxes. Cash subscriptions are also subject to a Cash Transaction Fee of up to 3% of the Net Asset Value of Shares subscribed for. Such fee may be waived by the Manager at its discretion in any case.

Settlement

Creation Units

The Portfolio Deposit must be received by the Custodian two Business Days following the Business Day on which the application for subscription is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant). This 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 comprised in the Portfolio Deposit but shall not in any event exceed ten Business Days from the relevant Dealing Day.

No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Custodian and the requisite In-Kind Transaction Fee and, if applicable, Transfer Taxes have been received by the Custodian.

Cash

An investor will not be deemed to have subscribed for Shares in the Global Buyback Achievers UCITS ETF by way of cash subscription until such time as the cash subscription amount is received by the Custodian.

2.8 Redemptions

Shareholders are referred to the procedures for redeeming Creation Units and Shares as outlined in section 7.5 of the Prospectus.

All redemption applications for Shares in the Global Buyback Achievers UCITS ETF must be accompanied by a completed redemption form which may be obtained from the Administrator. Redemption forms shall (save as determined by the Manager) be irrevocable and shall be sent by facsimile at the risk of the applicant, with the original to follow.

Redemption applications must normally be received and accepted by the Dealing Deadline. Any redemption applications received after that 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, provided they are received prior to the Valuation Point.

Minimum Redemption

Creation Units

Applications for the redemption of Creation Units must be in multiples of 50,000 Shares of the Global Buyback Achievers UCITS ETF.

Cash

There is no minimum redemption amount for cash redemptions..

2. PowerShares Global Buyback Achievers UCITS ETF

Continued

Redemption Price

Creation Units

The redemption price per Creation Unit will equal the aggregate of the daily Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit less or in addition to (as the case may be) the Cash Component of the Portfolio Deposit, relevant In-Kind Transaction Fee and, to the extent that they are applicable, any Transfer Taxes and a Redemption Dividend. Any cash to be paid in respect of an in-kind redemption will be for value on the same day as settlement of the securities.

Cash

Shares will be redeemed at the Net Asset Value per Share on the Dealing Day on which the redemption application was made together with a Redemption Dividend (if applicable) and less (if applicable) any Transfer Taxes. Redemption proceeds will be paid net of a Cash Transaction Fee of up to 3% of the Net Asset Value of Shares being redeemed and any telegraphic transfer costs. Such fee may be waived by the Manager at its discretion in any case.

Settlement

Creation Units

The standard settlement period for in-kind redemptions is three Business Days following the Business Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit. Delivery of securities will be on a free delivery settlement basis.

Cash

Redemption proceeds for cash redemptions will be effected no later than three Business Days after the relevant Valuation Date, subject to delivery of the Shares.

2.9 Switching

Shareholders of the class of Shares of the Global Buyback Achievers UCITS ETF on offer pursuant to this Supplement may switch to the existing class of Shares of each of the other Funds of the Company in accordance with the provisions of section 7.11 of the Prospectus.

It should be noted that the Company will normally impose a fee on the switching of any Shares between Funds of up to 3% of the Net Asset Value of each Share to be switched. Such fee may be waived by the Manager at its discretion in any case.

A Redemption Dividend may be payable immediately prior to a switch in respect of the accrued income reflected in the Net Asset Value of the Shares which are to be switched.

2.10 Transfer of Shares

Shares are freely transferable in accordance with the criteria and procedures set out in section 7.12 "Transfer of Shares" in the Prospectus.

2.11 Fees and Expenses

The Manager will be entitled to a maximum fee of 0.39% per annum of the Net Asset Value of the Global Buyback Achievers UCITS ETF. The Manager will be responsible for discharging, from its fee, all fees of the Investment Manager, the Administrator and the Custodian together with all reasonable

out of pocket expenses of such service providers (excluding sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee other costs attributable to the Global Buyback Achievers UCITS ETF as detailed in section 8 "Operational Expenses" in the Prospectus.

Establishment Expenses

Establishment costs will be borne by the Manager.

In-Kind Transaction Fee

On any Dealing Day, an Authorised Participant requesting one or more Creation Units will be subject to an In-Kind Transaction Fee as described in the Prospectus (Section 2. Definitions) of up to 1% of the Net Asset Value of Shares being subscribed or redeemed, the actual amount of which will be published on the Website. Such fee may be waived by the Manager at its discretion in any case.

2.12 Risk Factors

Investors are referred to the risks outlined in section 5 of the Prospectus.

2.13 Anticipated Tracking Error

Tracking error is the standard deviation of the difference in returns between a fund and its benchmark index. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating exchange traded fund, one of the primary drivers of tracking error is the difference between a fund's holdings and index constituents. Cash management, trading costs from rebalancing, the benchmark index and the return differential between the exchange traded fund and the benchmark index can affect or impact tracking error. The impact can be either positive or negative depending on the underlying circumstances.

ETFs, like index funds, are designed to track a specific market segment, investment theme or widely followed benchmark. Since they are passive in nature, tracking error for an ETF should be low or non-existent in theory. The causes of tracking error for ETFs can include, but are not limited to the following: holdings/size of the fund, regulatory issues/constraints, cash flows and fees.

The anticipated tracking error of the Global Buyback Achievers UCITS ETF, in normal market conditions, is 0.10% - 1.00%. The anticipated tracking error of a Fund is not a guide to its future performance.

3. The Index

The Directors have selected the Index as the basis for the selection of the securities to be held by the Global Buyback Achievers UCITS ETF because, in the opinion of the Directors, it is a broadly diversified segment of companies classified as Global Buyback Achievers.

The Index is designed to track the performance of companies that meet the requirements to be classified as Buyback Achievers™.

The methodology used by the Index is comprised of United States (US) and international securities issued by corporations that have effected a net reduction in shares outstanding of 5% or more in the trailing 12 months.

3.1 Eligibility Criteria

To be eligible for inclusion in the Index a security must meet the following criteria:

- be included in the NASDAQ International BuyBack Achievers Index (DRBXUS); or
- be included in the NASDAQ US Buyback Achievers Index (DRB).

The eligibility criteria for inclusion in the NASDAQ International BuyBack Achievers Index (DRBXUS) and the NASDAQ US Buyback Achievers Index (DRB) are further detailed below.

(1) To be eligible for inclusion in the NASDAQ International BuyBack Achievers Index (DRBXUS), a security must meet the following criteria:

- be a component security of the NASDAQ Global Ex-US (NQQXUS) Index excluding local Russian securities, Chinese B-Shares, and local Indian securities;
- the security must have a minimum average daily cash volume of \$1 million (i.e. calculated by taking the trading volume multiplied by the daily price by share), calculated as of the last Business Day of October, November and December of each year;
- the security must have a minimum market capitalization of \$250 million at the time of review
- the issuer of the security must have effected a net reduction in shares outstanding of 5% in the trailing 12 months;
- one security per issuer is permitted;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; and
- the issuer of the security may not be issued by an issuer currently in bankruptcy proceedings.

(2) To be eligible for inclusion in the NASDAQ US Buyback Achievers Index (DRB), a security must meet the following criteria:

- be listed on The NASDAQ Stock Market® (NASDAQ®), the New York Stock Exchange or NYSE MKT;

- the issuer of the security must be incorporated in the United States or certain benefit driven countries;
- the security must have a minimum average daily cash volume of \$500,000 (i.e. calculated by taking the trading volume multiplied by the daily price by share), calculated as of the last Business Day of October, November and December of each year;
- the issuer of the security must have effected a net reduction in shares outstanding of 5% in the trailing 12 months;
- one security per issuer is permitted;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; and
- the issuer of the security may not be issued by an issuer currently in bankruptcy proceedings.

(3) Constituents of the NASDAQ US Buyback Achievers Index (DRB) must also have the following criteria met:

- a minimum average daily dollar trading volume of \$2.5 million; and
- a minimum market capitalization of \$500 million.

Index eligibility is limited to specific security types only. The security types eligible for the Index include common stocks, limited partnership interests, shares or units of beneficial interest and shares of limited liability companies.

3.2 Ranking Review

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

3.3 Index maintenance

Changes in the price and/or Index components driven by corporate events such as stock dividends, stock splits and certain spin-offs and rights issuances are adjusted on the ex-date. If the change in total shares outstanding arising from other corporate actions is greater than or equal to 10.0%, the change is made as soon as practicable. Otherwise, if the change in total shares outstanding is less than 10.0%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the last trading day in January, April, July and October, respectively. Intraquarter, the Index components are adjusted by the same percentage amount by which the total shares outstanding have changed.

In the event of a special cash dividend, the price of the Index security will change in order to reflect the relevant distribution declared by the issuer. A special cash dividend announced by the listing exchange, will result in an adjustment to the last sale price of an Index security prior to market open on the ex-date for the special amount distributed. A special dividend is a non-recurring distribution declared by the issuer at its own

3. The Index

Continued

discretion and may also be referred to as extra, extraordinary, non-recurring, one-time, unusual, etc.

Ordinarily, whenever there is a change in Index components, a change in an Index security or a change to the price of an Index security due to spin-offs, rights issuances or special cash dividends as mentioned above, the divisor is adjusted to ensure that there is no discontinuity in the value of the Index which might otherwise be caused by any such change. All changes are announced in advance and are reflected in the Index prior to market open on the Index effective date.

3.4 Index rebalancing

The Index employs a modified market capitalization weighted methodology. At each quarter, the Index is rebalanced such that

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

The excess weight of any capped security is distributed proportionally across the remaining Index securities. The modified market capitalization weighted methodology is applied to the capitalization of each Index security, using the last sale price of the security at the close of trading on the last trading day in December, March, June and September and after applying quarterly changes to the total shares outstanding. Index components are then calculated by multiplying the weight of the security derived above by the new market value of the Index and dividing the modified market capitalization for each Index security by its corresponding last sale price. The Index rebalances quarterly.

3.5 Miscellaneous

The exact composition of the Index is available on the Website.

The Index was created by and is a trademark of the Index Provider and the Company has been granted a licence to use the Index as a basis for determining the composition of the Global Buyback Achievers UCITS ETF and to use certain service marks and trademarks of the Index Provider in connection with the Global Buyback Achievers UCITS ETF. The Index Provider is not responsible for and shall not participate in the creation or sale of shares or in the determination of the timing of, prices at, or quantities and proportions in which purchases or sales of securities based on the composition of the Index shall be made.

4. Index Disclaimer

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