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**Invesco Markets II Plc**

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4 March 2025

**NOTICE TO SHAREHOLDERS**

**RE: Fund changes**

<b>Fund Name (Funds)</b>	<b>Share Class</b>	<b>ISIN</b>
Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	Acc EUR PfHdg Acc EUR PfHdg Dist	IE00BJQRDN15 IE00BJQRDP39 IE0008YN55P8
Invesco Quantitative Strategies ESG Global Low Volatility Low Carbon UCITS ETF	Acc EUR PfHdg Acc	IE000N42HDP2 IE000XIBT2R7
Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF	Acc Dist	IE00021E4FE3 IE0006LBEDV2
Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF	Acc Dist	IE000PA766T7 IE000MUAJIF4
Invesco EUR Government and Related Green Transition UCITS ETF	Acc Dist	IE0007BT2BH8 IE0008SEV3B2

(each a “Fund” and together the “Funds”)

Dear Shareholder,

This notice is to inform you of proposed changes to the Funds, each a sub-fund of Invesco Markets II plc (the “Company”).

**1. Investment Policy Changes to the Funds**

**a) PAB exclusions**

According to ESMA’s guidelines on funds’ names using ESG or sustainability-related terms (the “Guidelines”), “ESG” and “Green” are environmental-related terms. The Guidelines require that in order to use environmental-related terms in a fund name, the strategy of the relevant fund must: (i) meet an 80% threshold linked to the proportion of investments used to meet the environmental and social characteristics of the fund; and (ii) incorporate the exclusions referred to in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/1818 (the “PAB exclusions”).

In order to meet the Guideline requirements for Fund names using the term “ESG” or “Green”, the Investment Manager and Sub-Investment Manager have determined it appropriate to incorporate the PAB exclusions into the ESG Policy of each of the Funds.

The changes are sufficient to meet the requirements of the Guidelines and to permit the Funds to continue to use environmental-related terms in their names. The incorporation of the PAB exclusions will not have a material impact on the Funds’ strategies.

## b) Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF

After reviewing the investment policy of the Fund, the Sub-Investment Manager proposes to update the investment policy in the following manner:

- i. To remove the 4.5% issuer cap, which applies at each monthly rebalance of the Fund portfolio. The removal of the restriction is expected to allow the Fund to more effectively pursue the objective of delivering outperformance through factor premiums. The change is expected to have minimal impact on the Fund portfolio.
- ii. To incorporate a self-decarbonisation portfolio constraint, a 7% year on year reduction in the intensity of funded carbon emissions as part of the investment strategy. The constraint will to an extent, allow the portfolio to mitigate the risk of the unintended consequence of portfolio emissions increasing under the existing constraint. The existing carbon reduction constraint of 50% relative to the Benchmark in the intensity of revenue-based carbon emissions will remain in place. It is expected that there are no negative impacts on:
  - The Fund's current or future investable universe.
  - The Fund's ability to achieve its financial objective.
  - The Fund's active risk and tracking error.

## 2. Name changes

### a) Invesco EUR Government and Related Green Transition UCITS ETF

According to the Guidelines, in order to use the term "transition" in a fund name, the fund's investments must be on a clear and measurable path to environmental or social transition.

As the strategy of Invesco EUR Government and Related Green Transition UCITS ETF does not incorporate a transition pathway, the Investment Manager and Sub-Investment Manager have determined that it is appropriate to rename the Fund to remove reference to "transition". Accordingly, in addition to the above-mentioned change to the Fund's investment policy, it is proposed to rename the Fund to "**Invesco EUR Government and Related Green Bond Weighted UCITS ETF**".

### b) Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF and Invesco Quantitative Strategies ESG Global Low Volatility Low Carbon UCITS ETF

It is proposed that the names of the above-mentioned funds are simplified to ensure that they are clearly and consistently labelled and easier for investors to understand. It is proposed to rename the Funds as follows.

Current Fund Names	New Fund Names
Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	Invesco Global Active ESG Equity UCITS ETF
Invesco Quantitative Strategies ESG Global Low Volatility Low Carbon UCITS ETF	Invesco Global Active Defensive ESG Equity UCITS ETF

## 3. Change to ESG data service provider

Moody's Corporation announced in July 2024 that, as a result of a new strategic partnership with MSCI Inc., it will close its ESG Solutions business (formerly known as Vigeo Eiris). As a result of this announcement, the Funds will transition away from using Moody's ESG data and replace it with MSCI ESG data.

It is expected that implementation of this change will result in one-off increases in the Funds' 12-month portfolio turnover.

- Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF: expected turnover of around 15% instead of the usual ~7% turnover per month
- Invesco Quantitative Strategies ESG Global Low Volatility Low Carbon UCITS ETF: expected turnover of around 35% instead of the usual ~7% turnover per month
- Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF: expected turnover of around 43% instead of the usual ~5% turnover per month
- Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF: expected turnover of around 67% instead of the usual ~5% turnover per month
- Invesco EUR Government and Related Green Transition UCITS ETF: expected turnover of around 3.0% instead of the usual ~2.2% turnover per month

For further information on the Moody's announcement, please refer to the following link: <https://ir.moodys.com/press-releases/news-details/2024/Moodys-and-MSCI-Announce-a-Strategic-Partnership-to-Enhance-Transparency-and-Deliver-Data-Driven-Risk-Solutions/default.aspx>.

Changes to the investment policy of the Funds and the data service provider change will be implemented by 4 April 2025. All name changes will take effect on 4 April 2025.

### **Next steps**

The Supplements and/or Article 10 website disclosures of the Funds will be amended to reflect the above mentioned changes in due course.

Should you wish to redeem your shareholding as a result of the changes, you may do so in accordance with the dealing provisions outlined in the Prospectus.

### **General**

Shareholders may obtain the Prospectus, the key investor information document, the latest annual and semi-annual reports and copies of the constitution of the Company free of charge from the registered office of the Manager or the local representatives in the countries where the Company is registered as well as from the German information agent, Macard Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany and on the website of the Company – [etf.invesco.com](http://etf.invesco.com) or – limited to the Prospectus, the key investor information documents - on the website of the relevant stock exchange where the Shares are listed (for Italy, on the website of Borsa Italiana S.p.a. [www.borsaitaliana.it](http://www.borsaitaliana.it)). In Switzerland, the Prospectus, the key investor information documents, the latest annual and semi-annual reports and copies of the M&A may be obtained free of charge from the Swiss Representative, Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich. BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich will act as the Swiss Paying Agent.

All capitalised terms used in this notice shall bear the same meaning as the capitalised and defined terms used in the Prospectus and Supplement.

Yours faithfully



Name: Lisa Martensson

Title: Director

Date: 4.3.25

For and on behalf of Invesco Markets II plc

Directors: Gary Buxton (British/Irish), Deirdre Gormley, Sarah (Katy) Walton Jones (British), Lisa Martensson (Swedish)

Invesco Markets II plc, registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Registered number: 567964. Registered office: Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, D02 H0V5, Ireland