



Invesco Markets II Plc

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28 March 2025

NOTICE TO SHAREHOLDERS

RE: Index methodology changes, and change of fund name and index name

Fund Name (Funds)	Share Class	ISIN
Invesco EUR IG Corporate Bond ESG UCITS ETF	Dist	IE00BF51K249
Invesco GBP Corporate Bond ESG UCITS ETF	Dist	IE00BKW9SV11
Invesco Global Corporate Bond ESG UCITS ETF	Dist GBP PfHdg Acc	IE000FVQW7E7 IE000P2WSBY0
Invesco Global High Yield Corporate Bond ESG UCITS ETF	Acc Dist EUR PfHdg Acc GBP PfHdg Dist	IE0001VDDL68 IE000ZWSN3F7 IE000XG0ZR17 IE00020C1NS6
Invesco USD IG Corporate Bond ESG UCITS ETF	Dist GBP Hdg Dist	IE00BF51K025 IE00BJ06C481

(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**”), to meet the requirements of ESMA’s guidelines on funds’ names using ESG or sustainability-related terms (the “**Guidelines**”).

1. Reference Index methodology changes (except Invesco GBP Corporate Bond ESG UCITS ETF)

The Funds currently include “ESG” in their names and, in accordance with the Guidelines, will be required to (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**”), from 21 May 2025.

To ensure that the Funds can continue to use “ESG” in their names whilst also seeking to ensure that any changes to the Reference Index used by each Fund does not negatively impact the performance or tracking error of the Funds compared to the relevant parent index, it has been determined not to incorporate PAB exclusions but rather, following consultation, the Index Provider has determined it appropriate to introduce the following changes to the methodology for each Reference Index:

- Incorporating Climate Transition Benchmarks (CTB) criteria by aligning the existing exclusionary criteria with CTB requirements detailed in Article 12(1)(a) – (c) of Commission Delegated Regulation (EU) 2020/1818 (the “**Climate Benchmarks Regulation**”) and including a decarbonisation pathway aligned with the CTB requirements under the Climate Benchmarks Regulation; and
- Renaming each Reference Index to make reference to the transition nature of the Reference Index.

As further detailed below, the proposed change of name of each Reference Index will be reflected in a change of name of each Fund, meaning that each Fund will use a “transition-related” term. In accordance with the Guidelines, a fund using a “transition-related” term will be required to: (i) meet an 80% threshold linked to the proportion of

investments used to meet the environmental and social characteristics of the fund; (ii) incorporate the CTB exclusions under the Climate Benchmarks Regulation; and (iii) be on a clear and measurable path to social or environmental transition. If a fund name uses an ESG-related term as well as a “transition-related” term, the fund does not need to incorporate the PAB exclusions.

The Manager has reviewed the changes to Reference Indices proposed by the Index Provider and has determined that the changes are sufficient to meet the requirements of the Guidelines. As a result of tracking the relevant Reference Index, each Fund will comply with the Guidelines’ requirements for use of a “transition-related” term in its name.

2. Fund and Reference Index name changes (excluding Invesco GBP Corporate Bond ESG UCITS ETF)

It is proposed to amend the name of each Fund to reflect the proposed new name of its Reference Index, as follows:

Current Index Name	Proposed Index Name
Bloomberg MSCI Global Liquid Corporate ESG Weighted SRI Sustainable Bond Index	Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index
Bloomberg MSCI Euro Liquid Corporate ESG Weighted SRI Index	Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index
Bloomberg MSCI Global High Yield Liquid Corporate ESG Weighted SRI Bond Index	Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index
Bloomberg MSCI USD Liquid Corporate ESG Weighted SRI Index	Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index

Current Fund Name	Proposed Fund Name
Invesco Global Corporate Bond ESG UCITS ETF	Invesco Global Corporate Bond ESG Climate Transition UCITS ETF
Invesco EUR IG Corporate Bond ESG UCITS ETF	Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF
Invesco Global High Yield Corporate Bond ESG UCITS ETF	Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF
Invesco USD IG Corporate Bond ESG UCITS ETF	Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF

3. Supplement changes to align to index methodology changes (excluding Invesco GBP Corporate Bond ESG UCITS ETF)

In addition to reflecting changes to the Funds’ and Reference Indices’ names and the description of the Reference Indices in each Supplement, it is proposed to make the following additional amendments to reflect the re-positioning of the Funds as being “transition-related”:

a. Environmental and social characteristics

As the Funds attain their environmental and social characteristics by tracking their Reference Indices, it is proposed that these characteristics are aligned with the amended Reference Index methodologies and that they include reference to the clear and measurable path to environmental transition as required by the Guidelines, as follows:

“The environmental characteristics promoted by the Fund are to gain exposure to issuers demonstrating a robust ESG (environmental, social and governance) profile, i.e. issuers with limited/no involvement in certain business activities, with a more favourable ESG rating compared to similar issuers and with no involvement in severe ESG controversies, each as detailed below; whilst also reducing the fund’s overall exposure to risks arising from a transition to a lower-carbon economy, by lowering exposure to carbon intensive issuers or industries. The Fund achieves this by tracking the Reference Index, which has a methodology that is aligned with attaining the environmental and social characteristics promoted by the Fund.”

The Reference Benchmark is constructed to achieve the minimum standards for an EU Climate Transition Benchmark, including targeting a reduction of greenhouse gas (GHG intensity) by at least 7% per annum (the “Decarbonisation Target”). The Fund aims to attain the Decarbonisation Target and will measure its attainment of this once per year against the anchor date of the Reference Index (the “Trajectory Anchor Date”). The attaining of the Decarbonisation Target by the Fund on at least an annual basis is the clear and measurable path to environmental transition.”

As a result of the Funds employing a sampling strategy in tracking their Reference Indices, the Funds will measure their attainment of the 7% decarbonisation target referred to in the Climate Benchmarks Regulation on an annual basis.

b. Sustainable Investment approach

It is proposed to also align the Funds’ approach to measuring sustainable investment with the amended Reference Index methodologies such that the objective to which sustainable investments will contribute will be “the objective of reducing exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon

intensive companies or industries (such risks include increased cost of doing business, regulatory actions, such as carbon taxes and changes in market preferences, such as consumers shifting purchases towards low carbon products)”.

As a result, the Funds’ minimum commitment to sustainable investments will increase, as follows:

Fund	Current (% of Fund’s NAV)	Proposed (% of Fund’s NAV)
Invesco EUR IG Corporate Bond ESG UCITS ETF	10	80
Invesco USD IG Corporate Bond ESG UCITS ETF	10	80
Invesco Global Corporate Bond ESG UCITS ETF	10	80
Invesco High Yield Corporate Bond ESG UCITS ETF	10	70

4. Invesco GBP Corporate Bond ESG UCITS ETF

In relation to Invesco GBP Corporate Bond ESG UCITS ETF, the Index Provider is not proposing the same changes to the index methodology as outlined and instead proposes to change the name of the Reference Index to remove reference to “ESG”. It is therefore proposed to amend the Supplement to change the name of the Fund to reflect the proposed name of the Reference Index, as follows:

Current Index Name	Proposed Index Name
Bloomberg MSCI Sterling Liquid Corporate ESG Weighted SRI Index	Bloomberg MSCI Sterling Liquid Corporate Screened & Tilted Index

Current Fund Name	Proposed New Fund Name
Invesco GBP Corporate Bond ESG UCITS ETF	Invesco GBP Corporate Bond Screened & Tilted UCITS ETF

The changes will take effect on or around 1 May 2025. Further details of the changes to the Reference Indices can be found here: <https://assets.bbhub.io/professional/sites/27/Consultation-Results-on-proposed-methodology-changes-for-certain-Bloomberg-MSCI-Indices.pdf>.

None of the changes outlined in this notice are expected to have a material impact on the Funds.

Next steps

The Supplements will be amended to reflect the proposed changes on or around 1 May 2025.

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 – eff.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). 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

Directors: Gary Buxton (British/Irish), Deidre 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

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



For and on behalf of
Invesco Markets II plc