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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (the "Circular") is sent to you as a Shareholder of Invesco USD Corporate Bond UCITS ETF Dist (ISIN: IE00BF51K025) and/or Invesco USD Corporate Bond UCITS ETF GBP Hdg Dist (ISIN: IE00BJ06C481), each a share class of Invesco USD Corporate Bond UCITS ETF (the "Fund"), a sub-fund of Invesco Markets II plc (the "Company"). It is important and requires your immediate attention. If you are in any doubt as to the action you should take, seek advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser. The Circular and the changes it proposes have not been received by the Central Bank of Ireland (the "Central Bank") and it is possible that changes may be necessary to meet the requirements of the Central Bank.

If you have sold or transferred your shares in the Fund, please pass this circular to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of the Company (the "Prospectus"). A copy of the Prospectus and the supplement relating to the Fund (the "Supplement") is available on request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Fund is registered for public distribution, including from the German information agent Macard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany and in Switzerland at BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich which is the Swiss representative and paying agent.

The Directors 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.

RE: Invesco USD Corporate Bond UCITS ETF

Notification of Extraordinary General Meeting to change the investment objective of the Fund

10 January 2022

Dear Shareholder

1. Introduction

The Company is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**UCITS Regulations**"). The Company is established an umbrella fund with segregated liability between sub-funds and the Fund is a sub-fund of the Company.

The purpose of this letter is to notify you of an extraordinary general meeting ("**EGM**") to consider and vote on the proposed material amendments to the Fund (the "**Material Changes**").

2. Material Changes

a. Change of Reference Index

The Board has determined to replace the current Reference Index tracked by the Fund, as indicated in the table below. The change to the Reference Index is proposed as part of the Managers continuous review of its existing product range and due to increased demand for ESG compliant investments in the Fund whilst still providing broad exposure to the investment grade corporate bond market. A description of the proposed new Reference Index can be found in Appendix I hereto.

Current Reference Index	New Reference Index
Bloomberg USD IG Corporate Liquidity Screened Bond Index	Bloomberg MSCI USD Liquid Corporate ESG Weighted Bond Index

b. Change of fund name

As a result of the change of the Reference Index, the Fund will also undergo a change of name as outlined below.

Current Fund Name	New Fund Name
Invesco USD Corporate Bond UCITS ETF	Invesco USD IG Corporate Bond ESG UCITS ETF

c. Change to the investment objective

As a result of the change of the Reference Index, the investment objective of the Fund will also change, as outlined below.

Current Investment Objective	New Investment Objective
The investment objective of the Fund is to achieve the performance of the Bloomberg USD IG Corporate Liquidity Screened Bond Index (the "**Reference Index**") less fees, expenses and transaction costs.	The investment objective of the Fund is to achieve the total return performance of the Bloomberg MSCI USD Liquid Corporate ESG Weighted Bond Index (the "**Reference Index**") less fees, expenses and transaction costs.

Shareholders should note that:

- Following the change of the Reference Index, the Fund will be categorised as an Article 8 Fund for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector.

- The maximum Management Fee for all unhedged share classes of the Fund will be reduced to 0.10% per annum. For the avoidance of doubt, the actual Management Fee is not reducing.

- The maximum Management Fee for all hedged share classes of the Fund will be reduced to 0.12% per annum. For the avoidance of doubt, the actual Management Fee is not reducing.

- The Fund does not intend to carry out any securities lending and therefore the expected proportion of the Fund's assets that may be subject to securities lending is 0%.

- The Fund retains all its other characteristics, in particular its risk and return profile (which remains unchanged at 4 on the scale presented in the KIID).

- Shareholders will not bear any additional legal or administrative costs as a result of the Material Changes.

  The Fund may incur transaction costs associated with the Material Changes. The transaction costs, based on the Fund's current portfolio, are expected to be minimal and will be borne by the Fund.

  The total expense ratio will not change as a result of the Material Changes. The anticipated tracking error and risk profile of the Fund are expected to remain the same.

- Subject to Shareholder approval being obtained, the Material Changes will take effect on or around 28 February 2022 (the "**Effective Date**").

Recommendation:

The Directors believe that the resolution to be proposed at the EGM is in the best interests of Shareholders and, accordingly, the Directors recommend that Shareholders vote in favour of the resolution.

NOTICE OF EGM TO CONSIDER AND VOTE ON MATERIAL CHANGES

In order to obtain Shareholder approval for the Material Changes, the Board has decided to convene an EGM at which a resolution to approve the Material Changes will be proposed. You will find attached to this letter a notice of EGM ("**Notice of EGM**") which will be held at 10:30 a.m. (Irish time) on 2 February 2022. **Please note that you are only entitled to attend and vote at the meeting (or any adjournment thereof) if you are a registered shareholder. As the Fund uses the International Central Securities Depositary (ICSD) model of settlement and The Bank of New York Depository (Nominees) Limited is the sole registered shareholder of shares in the Fund, investors in the Fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depositary, broker or nominee). If any investor has invested in the Fund**

<u>through a broker/dealer/other intermediary, the investor should contact this entity to provide voting instructions.</u>

Proxy Form

The form of proxy accompanying this Notice of EGM should be completed and returned in accordance with the instructions thereon, so as to be received **no later than 48 hours before the time fixed for the holding of the EGM**.

Re-convening the EGM

Should it be necessary to re-convene the EGM, Shareholders should not that the Board has determined that the re-convened meeting would take place on 9 February 2022 at 10.30 a.m. (Irish time).

Publication of Results

The results of the EGM will be announced through the regulatory news service on the Euronext Dublin website and will be published in the appropriate manner in each of the other jurisdictions in which the Fund is listed on a stock exchange.

Redemption of Shares

Shareholders who do not wish to remain in the Fund following the implementation of the Material Changes (if the resolution is passed) will have the opportunity to redeem their shares on any Dealing Day prior to the Effective Date in the manner prescribed in the Prospectus.

Should you have any questions relating to these matters, you should either contact the Company at the above address or alternatively you should contact your investment consultant.

Yours faithfully

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Director
For and on behalf of
Invesco Markets II plc

Appendix I

New Reference Index Description

This section is a summary of the principal features of the New Reference Index and is not a complete description of the New Reference Index.

The Reference Index is designed to reflect the performance of USD-denominated investment grade, fixed-rate, taxable debt securities issued by US and non-US corporate issuers adjusted based upon certain environmental, social and governance ("ESG") metrics, which seek to increase overall exposure to those issuers demonstrating a robust ESG profile. The Reference Index includes publicly issued securities by industrial, utility and financial institution issuers in global and regional markets.

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

To be eligible for inclusion in the Reference Index, bonds must have $1,000million minimum par amount outstanding except in the case of securities issued by utility issuers which must have a minimum par amount outstanding of $500 million. Bonds must have fixed-rate coupon issues and at least one year to final maturity regardless of optionality. Callable bonds are eligible for inclusion; callable bonds that convert fixed to floating rate, including fixed-to-float perpetual, are included during their fixed-rate term only and will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included.

Only fully taxable issues are eligible for inclusion. Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are not eligible for inclusion. Senior and subordinated issues are eligible for inclusion. SEC-registered securities, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are eligible for inclusion. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches. Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.

Securities are excluded that according to the Index Provider's exclusionary criteria: 1) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 2) are involved, as per the Bloomberg MSCI screens, in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, tobacco and firearms; or 3) are issued by emerging market issuers.

Each of the eligible component securities is then assigned an ESG score using MSCI ESG metrics. This ESG Score is then applied to re-weight the eligible securities from their natural weights as a result of the notional size of the bond, to construct the weighting of the Reference Index.

MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

Security types excluded from the Reference Index include: taxable and tax exempt municipal securities, covered bonds, contingent capital securities (including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet–based triggers), bonds with equity type features (e.g. warrants, convertibles, preferreds), inflation-linked bonds, floating-rate issues, private placements, retail bonds and structured notes.