



Invesco Markets plc

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Ireland

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eff.invesco.com

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional financial advice.

24 May, 2019

Invesco Markets plc (the "Company")

Invesco MSCI USA UCITS ETF, ISIN IE00B60SX170 (the "Fund")

Management Fee Reduction

Dear Shareholder,

We are writing to you as a Shareholder in the Fund, a sub-fund of the Company, to inform you that the management fee charged in respect of the Fund will be reduced from 0.19% per annum to 0.05% per annum of the Net Asset Value of the Shares as part of the commitment by the Company to maintaining a low total expense ratio for Shareholders in the Fund.

Effective Date

It is expected that the change will be effective on 28 May 2019 or such later date as the Company may determine (the "**Effective Date**"). The relevant changes will be reflected in the Supplement and KIID in due course and will be available to investors free of charge.

Whilst the changes described above do not require Shareholder approval, should you wish to redeem your shareholding, you may do so in accordance with the dealing provisions outlined in the Supplement.

Shareholders may obtain the Prospectus, the Supplement, the KIID, the latest annual and semi-annual reports together with copies of the Constitution free of charge from the registered office of the Manager and the respective local agents in the countries where the Company is registered including in Switzerland from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich which is the Swiss representative and paying agent, as well as from the German information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany and on the website of the Company – eff.invesco.com.

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

If you have any queries arising from this notice, please contact us at invest@Invesco.com.

A handwritten signature in black ink, appearing to read "Barry McGrath".

For and on behalf of Invesco Markets plc

Directors: Gary Buxton, Barry McGrath, Feargal Dempsey,
Anne-Marie King
Invesco Markets plc, registered in Ireland as an open-ended
variable capital umbrella investment company with limited liability
and segregated liability between sub-funds.
Registration number: 463397. Registered office: 32 Molesworth
Street, Dublin 2, D02 Y512 Ireland