Invesco

Diversify your portfolio with fixed income ETFs

May 2024

Investment Risks

For complete information on risks, refer to the legal documents.

Value fluctuation: The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested.

Credit risk: The creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities.

Interest rates: Changes in interest rates will result in fluctuations in the value of the fund

Debt instruments: Debt instruments are exposed to credit risk which relates to the ability of the borrower to repay the interest and capital on the redemption date.

Securities lending: The Fund may be exposed to the risk of the borrower defaulting on its obligation to return the securities at the end of the loan period and of being unable to sell the collateral provided to it if the borrower defaults.

Currency-hedged versions:

Currency hedging: Currency hedging between the base currency of the Fund and the currency of the share class may not completely eliminate the currency risk between those two currencies and may affect the performance of the share class.

Invesco High Yield Corporate Bond UCITS ETFs, Invesco US High Yield Fallen Angels UCITS ETF

High yield debt instruments: This fund may hold a significant amount of debt instruments which are of lower credit quality. This may result in large fluctuations of the value of the ETF as well as impacting its liquidity under certain circumstances.

Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF

Equity Risk: The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer and general and regional economic and market conditions. This may result in fluctuations in the value of the Fund.

Invesco Corporate Bond ESG UCITS ETFs, Invesco High Yield Corporate Bond UCITS ETFs, Invesco EUR Government & Related Green Transition UCITS ETF, Invesco BulletShares USD Corporate Bond UCITS ETFs

Environmental, social and governance: The Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

Invesco AT1 Capital Bond UCITS ETF

Contingent Convertible Bonds: This fund invests in contingent convertible bonds, a type of corporate debt security that may be converted into equity or forced to suffer a write down of principal upon the occurrence of a pre-determined event. If this occurs, the Fund could suffer losses. Other notable risks of these bonds include liquidity and default risk.

Invesco Emerging Markets USD Bond UCITS ETF

Emerging markets: As a large portion of this fund is invested in less developed countries, investors should be prepared to accept a higher degree of risk than for an ETF that invests only in developed markets.

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Liquidity Risk: It may be difficult for the Fund to buy or sell certain instruments in stressed market conditions. Consequently, the price obtained when selling such instruments may be lower than under normal market conditions.

Invesco EUR Government & Related Green Transition UCITS ETF

Green Bond Risk: The Fund invests in Green Bonds which means the Fund will be more affected by the performance of Green Bonds than a fund that is more diversified across the bond market. The market for Green Bonds and related regulation is evolving. The current accepted market standard definitions of "green" may change over time and in such event, the Fund may change the definition of Green Bonds that is applied by the Fund.

Invesco EUR Government & Related Green Transition UCITS ETF, Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF, Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF

Use of derivatives for investment purposes: This fund may use derivatives for investment purposes. The use of such complex instruments may impact the magnitude and frequency of the fluctuations in the value of the fund.

Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF, Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF,

Currency Risk: The Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies to which the Fund is exposed.

Invesco US Municipal Bond UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco US High Yield Fallen Angels UCITS ETF, Invesco Corporate Bond ESG UCITS ETFs, Invesco UK Gilts UCITS ETFs, Invesco Euro Inflation-linked Government Bond UCITS ETF, Invesco US Treasury Bond UCITS ETFs, Invesco AT1 Capital Bond UCITS ETF, Invesco Global Corporate Bond ESG UCITS ETF, Invesco BulletShares USD Corporate Bond UCITS ETFs

Concentration Risk: The Fund might be concentrated in a specific region or sector or be exposed to a limited number of positions, which might result in greater fluctuations in the value of the Fund than for a fund that is more diversified.

Invesco BulletShares USD Corporate Bond UCITS ETFs

Maturity Year Risk: The term of the Fund is limited. The Fund will be terminated on the Maturity Date.

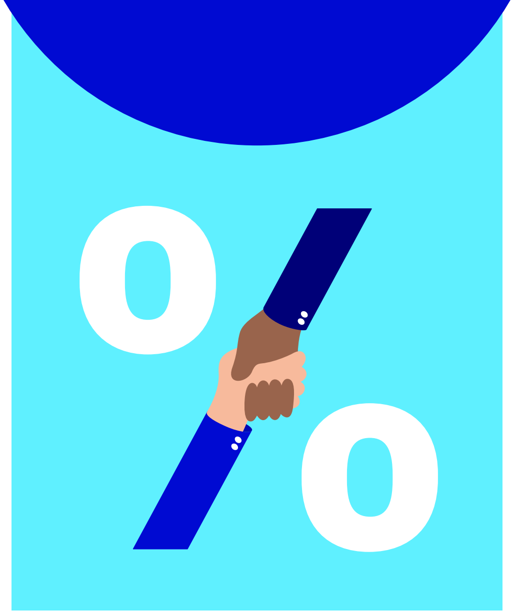
Declining Yield Risk: During the Maturity Year, as the corporate bonds held by the Fund mature and the Fund's portfolio transitions to cash and Treasury Securities, the Fund's yield will generally tend to move toward the yield of cash and Treasury Securities and thus may be lower than the yields of the corporate bonds previously held by the Fund and/or prevailing yields for corporate bonds in the market.

Reinvestment Risk: The issuers of debt securities (especially those issued at high interest rates) may repay principal before the maturity of such debt securities. This may result in losses to the Fund on debt securities purchased at a premium.

Early Termination Risk: The Fund may be terminated in certain circumstances which are summarised in the section of the Prospectus titled "Termination".

Using ETFs for efficient bond exposure

Fixed income ETFs



Advantages versus direct investment in individual bonds

Diversification

ETFs allow investors to create diversified exposure without the complexities of trading and managing a large bond portfolio

Transaction costs

Investors benefit from the scale of large ETF providers in OTC bond markets, where prices may lack transparency

Liquidity and efficiency

Supply and demand from other ETF investors may mean that ETFs trade on tighter bid-offer spreads than their underlying bonds

Convenient rebalancing

Bonds are automatically added or removed and cashflows are automatically re-invested (or distributed on a fixed schedule)

Multiple uses within a portfolio

Core holdings

ETFs provide convenient, efficient, low cost exposure to core allocations such as government and corporate bonds

Tactical and satellite positions

ETFs can provide targeted exposure to specific segments of fixed income markets, with quick and low cost implementation

Liquidity sleeve

Holding an allocation (of certain asset classes) in liquid ETFs can allow efficient management of creations and redemptions (and avoid poor market timing for adjusting actively managed positions)

Transition management

ETFs allow investors to remain fully invested in an asset class while selecting a new active manager

Source: Invesco, as at 30 April 2024. The investment concerns the acquisition of units in a passively managed, index tracking fund and not in a given underlying asset.

Download our detailed brochure on ETF use cases [here]

Why Invesco?

01

Setting the standard for core ETFs

Our core range provides efficient, high quality exposure to government and corporate bonds across major fixed income markets. While employing state of the art portfolio management techniques and providing access to the trading relationships of a US$1.62Tn global asset management firm, we constantly strive to improve the quality and efficiency of these products, and minimise the total cost of ownership.

Our government bond ETFs allow investors to switch easily between broad exposure and specific parts of the yield curve. Our corporate bond ETFs now incorporate ESG as standard, reflecting the growing importance of sustainability in core holdings.

02

Delivering new opportunities across the asset class

Fixed income is a large and diverse asset class, with many opportunities outside traditional core assets. Invesco is consistently at the forefront of product innovation, delivering new exposures that help European ETF investors. to enhance and diversify their fixed income portfolios.

For example, we were the first to launch an ETF focused on Euro Hybrid bonds and operate Europe's only US municipal bond and preferred shares ETFs. We also offer innovative ways to access more familiar parts of the fixed income market, for example focusing on "fallen angels" within the high yield market.

03

Expert portfolio managers

Replicating fixed income indices is not straightforward. Standard benchmarks often have many thousands of constituents, with some bonds trading very infrequently or with large spreads. Many parts of the asset class – e.g. hybrid bonds or municipal bonds – also require specialist market knowledge to sample and trade bonds efficiently.

Invesco's passive income ETFs are managed by a team of 18 portfolio managers, with an average ten years' experience in passive ETFs. The team aims to minimise tracking error and tracking difference, while managing transaction costs. Trades are executed through Invesco's centralised global trading platform, benefitting from our extensive fixed income Tier 1 market presence. Our more specialist ETFs, such as those focusing on preferred shares or municipal bonds, are managed by experienced PMs with extensive in-depth local market knowledge.

Source: Invesco, as at 30 April 2024.

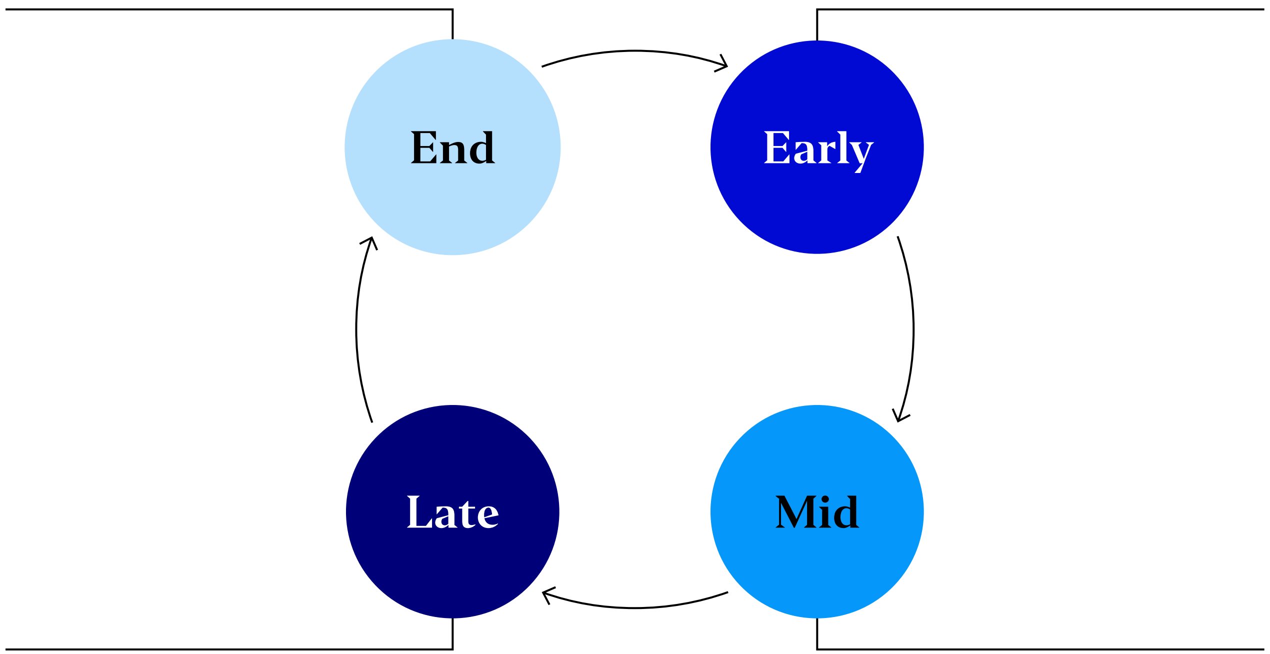
Fixed income ETFs across the market cycle

Interest rates high, growth deteriorating / recession, credit spreads widening

- Longer-dated government bonds

Central bank easing, yield curve steep, credit spreads wide and tightening

- Short dated government bonds
- High quality credit



Credit growth peaking, central bank starts to tighten, flat yield curve

- Longer-dated government bonds
- Higher quality credit

Strong economic and credit growth, flattening yield curve, lower default risk

- Broader credit exposure, including high yield

For illustrative purposes only.
Examples ETFs and asset classes are not intended as a recommendation to invest in any particular asset class, security or strategy.

		Early	Mid	Late	End
Core government bond	US Treasury Broad			✓	✓
	US Treasury 0-1 year	✓	✓		
	US Treasury 1-3 year	✓	✓		
	US Treasury 3-7 year	✓		✓	✓
	US Treasury 7-10 year	✓		✓	✓
	US Treasury 10+ year			✓	✓
	Euro Gov Broad		✓	✓	✓
	Euro Gov 1-3 year	✓	✓		
	Euro Gov 3-5 year	✓	✓		
	Euro Gov 5-7 year			✓	✓
	Euro Gov 7-10 year			✓	✓
	UK Gilt Broad			✓	✓
	UK Gilt 1-5 year	✓	✓		
	EM USD		✓		
Core ESG	Global Corporate Bond ESG	✓	✓	✓	
	USD Corporate Bond ESG	✓	✓	✓	
	Euro Corporate Bond ESG	✓	✓	✓	
	GBP Corporate Bond ESG	✓	✓	✓	
	EUR Multi-factor ESG Broad	✓	✓	✓	
	EUR Multi-factor ESG Short	✓	✓	✓	✓
	USD High Yield Corporate Bond ESG		✓		
	Global High Yield Corporate Bond ESG		✓		
	Euro Gov Green Bond		✓	✓	✓
Income innovation	AT1 Capital Bond	✓	✓	✓	
	BulletShares USD Corporate Bonds	✓	✓	✓	✓
	Euro Corporate Hybrid	✓	✓		
	US Preferred Shares	✓	✓		
	US Variable Rate Preferred Shares	✓	✓	✓	
	US Municipal Bond			✓	✓
	US High Yield Fallen Angels	✓	✓		

Core fixed income ETFs

Government Bonds

Corporate Bond ESG

View ETF details

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to invescomanagementcompany.ie/dub-manco.

Invesco Government Bond UCITS ETFs

Low cost, high quality exposure

A core asset class where efficiency is key
Government bonds form part of almost every portfolio, as useful diversification tools or to add resilience in volatile markets. They are often seen as a generic asset class. However, different regions/countries and different points on the yield curve can offer investors a range of opportunities.

ETFs allow investors to capture these opportunities and switch easily between them as their risk appetite or views on interest rates change. However, this is a market segment where every basis point matters. While government bond indices are quite standardised, ETF managers must replicate those indices accurately and efficiently, minimising transaction costs and maximising liquidity. An experienced ETF portfolio management team, along with tier 1 trading relationships, is essential.

About the ETFs
Invesco's range of government bond ETFs track industry-standard indices calculated and maintained by Bloomberg. To enhance efficiency and reduce transaction costs, our dedicated portfolio managers use modelling tools and techniques to buy and hold a proportion of the index securities that represents the characteristics of the entire index.

Our government bond ETFs benefit from Invesco's centralised global trading platform, proprietary portfolio trading tools and strong presence as a Tier 1 counterparty in bond markets.

Choose the ETF that best matches your needs. Our range of developed market, low-cost government bond ETFs, offer a choice of maturity ranges and broad exposures across US treasuries, UK gilts, and European government bonds.

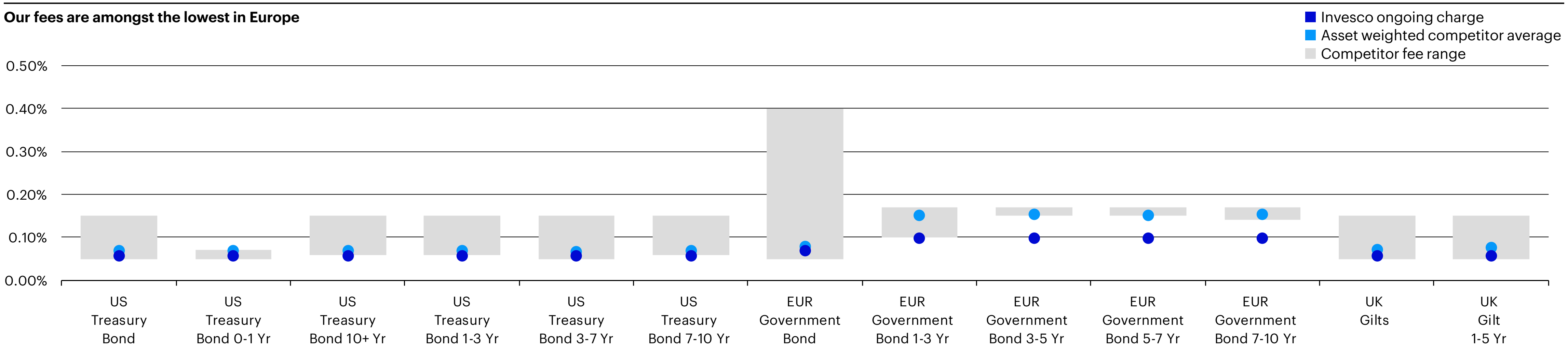
View ETF details

Low cost
Ongoing charges from 0.06% p.a.

Choice
Exposures across regions and yield curves

Efficiency
Experienced portfolio managers focused on liquidity and cost

Our fees are amongst the lowest in Europe



Source: Invesco, 29 March 2024. OCF – Ongoing charge, p.a. Please note that GBP and EUR-hedged versions are available for select maturities, with an ongoing charge of 0.10% p.a. Please see etf.invesco.com for further details.

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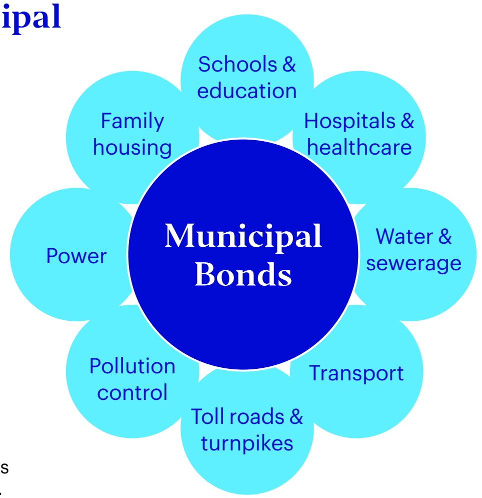
Invesco US Municipal Bond UCITS ETF

A high quality alternative to investment grade credit

Opportunities across US local government
Taxable municipal bonds (or “munis”) are issued by US local governments such as cities, counties, or related agencies to finance local projects. Unlike the more common tax-exempt munis, interest is not subsidised by the federal government. This means that taxable muni yields are more in line with other taxable securities, such as investment grade corporate bonds. A change in US tax law in 2017 caused a surge in issuance as local governments take advantage of low interest rates to refinance and issue new debt.

The muni market has many thousands of issuers and securities. As such, efficient portfolio management requires an experience team with a high degree of market knowledge.

What do municipal bonds fund?



For illustrative purposes only – sectors shown are examples and not fully comprehensive.

About the ETF
The ETF aims to track the ICE BofA US Taxable Municipal Securities Plus Index, which is designed to capture taxable bonds issued by US states and their political subdivisions. It includes only investment grade bonds and applies size filters to ensure liquidity.

To ensure efficient and cost-effective exposure, the ETF is managed by a team of experienced US-based portfolio managers, with expertise in the unique market structure of the municipal bond market.

View ETF details

Access to a growing asset class
The only taxable municipal ETF in Europe

Attractive yield
Typically higher yield and higher quality than US corporate bonds

Expert portfolio management
Managed by a specialist team based in the US

Index methodology

Investment universe
USD-denominated taxable municipal debt issued by US states and their political sub-divisions
- Fixed rate coupon
- Minimum 18-month initial term
- Minimum 1 year to maturity

→

Quality filter
- Investment grade bonds only

→

Liquidity screen
Minimum issue sizes based on initial term
- >10 year: $25m
- 5-10 year: $15m
- <5 year: $5m
- Build America Bonds: $1m

→

Index construction
- Weights by market capitalisation
- Rebalances monthly

Source: Invesco, ICE.

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Invesco EUR Government and Related Green Transition UCITS ETF

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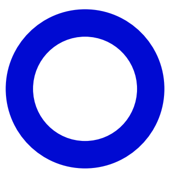
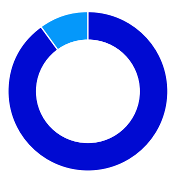
High green bond share – Treasury market structure

	Bloomberg EuroAgg Treasury Index		Invesco EUR Government and Related Green Transition UCITS ETF
ESG Profile	Green Bond Share	<	Green Bond Share
	Not Febelfin compliant[1]	≠	Febelfin compliant
Portfolio composition	 ■ Treasury		 ■ Treasury ■ Government-Related
Risk-Return Profile	Risk	≈	Risk
	Return	≈	Return

About the ETF
Invesco EUR Government and Related Green Transition UCITS ETF has characteristics of the European Treasury Market as a stabilising element for investors. The ETF invests in euro denominated government and government-related bonds predominantly issued by European issuers with an investment grade credit rating in order to maximise exposure to Green Bonds.

The ETF is actively managed by the Fixed Income Factors team part of the Systematic & Factor Investing Group and will hold a portfolio of bonds that is not constrained by the Benchmark. This active approach allows for dynamic management on a day-to-day basis such that the percentage of Green Bonds held can be optimised, subject to liquidity and investment restrictions outlined in the investment policy.

View ETF details

Low Cost
Ongoing charges from 0.15% p.a.

Unique Access
The ETF offers significantly higher exposure in Green Bonds with a risk profile similar to the European Treasuries

Invesco's Quantitative Strategies (IQS)
- 27 Researchers
- 17 CFA Charterholders
- 12 PhDs

Portfolio Construction

Bloomberg Euro Aggregate Treasury Index + Bloomberg Euro Government-Related Index

→

Issuer screening
- ESG screening on country level of the entire universe
- Strict ESG exclusions of selected agency bond issuers[1]

→

Green Bond Screening
- Bonds should be issued under a recognized green bond standard
- Second party opinion required

→

Invesco EUR Government and Related Green Transition UCITS ETF
- Matches the benchmark characteristics
- Similar duration
- Liquidity management
- Usage of non-green bonds to complement portfolio construction

[1] For illustrative purposes only. As of 30 April 2024, the screening applies to Government-Related bonds that are Government-Sponsored or Owned-No-Guarantee. Replicating the index without managing adherence to the Quality Standards of the Towards Sustainability label by Febelfin could lead to compliance or non-compliance at different times as the rules and issuer assessment are being revised on a continuous basis

Invesco Corporate Bond ESG UCITS ETFs

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Designed for core market exposure but with ESG built in

Invesco's range of corporate bond ESG ETFs can provide investors with core fixed income exposure and meaningful ESG integration, with a choice of single currency exposures in USD, EUR & GBP and a global exposure (with USD as its base currency).

Our Corporate Bond ESG ETFs are intended for investors looking for an ESG approach designed to offer a similar risk and return profile as a broader corporate bond fund. They provide investors with low-cost core elements for constructing diversified ESG portfolios.

View ETF details

About the ETFs
The single currency ETFs aim to track the performance of Bloomberg MSCI Liquid Corporate ESG Weighted Indices which are designed to provide broad and diversified exposure to USD, EUR and GBP-denominated investment grade corporate bonds.

Meanwhile, the global ETF aims to track the Bloomberg MSCI Global Liquid Corporate ESG Weighted SRI Sustainable Bond Index which, while still providing broad, diversified exposure to investment grade corporate bonds issued in USD, EUR, GBP and CAD, also applies more stringent ESG criteria than the single currency indices. All indices, however, integrate ESG by not only applying negative screening but also by tilting constituent weights based on ESG ratings.

Explore our ETFs

- Invesco Global Corporate Bond ESG UCITS ETF
- Invesco EUR IG Corporate Bond ESG UCITS ETF
- Invesco USD IG Corporate Bond ESG UCITS ETF
- Invesco GBP Corporate Bond ESG UCITS ETF

Index methodology

Eligible securities

- Investment grade corporate issuers only
- Country constraint: bonds with EM country of risk are excluded

Liquidity constraints

Single currency indices:

- USD: $1bn Industrial & financial, $500m utilities
- EUR: €500m
- GBP: £500m

Global index:

- USD: $1bn Industrial & financial, $500m utilities
- EUR: €750m
- GBP: £500m
- CAD: C$500m

→

ESG exclusions

- Issuers with a "Red" MSCI ESG Impact Monitor score (less than 1) or NR
- **Single currency indices:** MSCI ESG rating below BB
- **Global index:** MSCI ESG rating below BBB

Business exclusions

Alcohol, tobacco, gambling, adult entertainment, genetically modified organisms (GMO), nuclear power, civilian firearms, military weapons (including landmine & cluster bomb manufacturing, depleted uranium weapons, chemical & biological weapons), thermal coal & oil sands

Please refer to etf.invesco.com for details on the global index methodology as it applies a lower revenue threshold on many businesses

→

ESG Tilting

Index constituents are weighted by the product of:

- Market cap
- ESG factor tilt

Single currency indices

MSCI ESG Rating	Tilt
AAA, AA,	2.0x
A, BBB, BB	1.0x

Global index

MSCI ESG Rating	Tilt
AAA	2.5x
AA	2.0x
A	1.5x
BBB	1.0x

Monthly rebalance

Source: Bloomberg MSCI ESG indices, Invesco after 30 April 2024. AAA to CCC are MSCI ESG Ratings. For illustrative purposes only.
Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.ie/dub-manco.

Invesco High Yield Corporate Bond ESG UCITS ETFs

Incorporating ESG into your high yield bond portfolio

ESG 2.0 for core corporate bond allocations
With ESG becoming increasingly important to investors, It makes sense to apply ESG screening to corporate credit so that companies that don't meet certain basic standards do not feature. However, due to the less liquid nature of bond markets, a simple exclusions approach based negative screening may not produce an appropriate index.

Invesco's "ESG 2.0" approach is designed to improve the overall ESG characteristics of the fund while providing broad, liquid exposure with similar performance to the parent "non-ESG" index. The ESG screening process ensures that issuers with the most negative impacts on society and the environment are excluded while the ESG weighting tilts aim to further reduce ESG-related risk in the portfolio.

About the ETFs
We have selected an approach from a collaboration between Bloomberg and MSCI, who have created the first fixed income indices incorporating ESG risk. As leaders in fixed income indexing and ESG research, Bloomberg MSCI Indices are becoming widely regarded as a market standard while investor demand grows for fixed income ESG investing.

Our High Yield Corporate Bond ESG ETFs track Bloomberg MSCI indices. These combine Bloomberg's market standard approach to fixed income indexation with high quality ESG data from MSCI. This approach delivers liquid, diversified indices with meaningful ESG integration.

View ETF details

Explore our ETFs

- Invesco USD High Yield Corporate Bond ESG UCITS ETF
- Invesco Global High Yield Corporate Bond ESG UCITS ETF

Index methodology

Eligible Securities

USD High Yield Bond ESG Index
- Fixed rate, high yield corporates denominated in USD
- Liquidity constraint: minimum par amount outstanding of $500mn
- Country constraint: bonds with EM country of risk are excluded

Global High Yield Bond ESG Index
- Fixed rate, high yield corporates denominated in USD, EUR or GBP
- Minimum par amount:
  - Developed market: USD $500mn, EUR €500mn, GBP £300mn
  - Emerging market: USD $500mn, EUR €500mn, GBP £500mn

ESG exclusions
- Issuers with a "Red" MSCI ESG Impact Monitor score (less than 1) or NR
- MSCI ESG rating below BB

Business exclusions
- Alcohol, tobacco, gambling, adult entertainment, genetically modified organisms (GMO), nuclear power, civilian firearms, military weapons (including landmine & cluster bomb manufacturing, depleted uranium weapons, chemical & biological weapons), thermal coal & oil sands

ESG weighted
Index constituents are weighted by the product of:
Market cap
ESG factor tilt

MSCI ESG Rating	Tilt
AAA, AA, A	2x
BBB, BB	1x

Monthly rebalance

Source: Bloomberg, as of 30 April 2024. Sterling non ESG ETF also available – Invesco GBP Corporate Bond UCITS ETF.
Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.ie/dub-manco.

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Invesco EUR Corporate Bond ESG Multi-Factor ETFs

A multi-factor ESG solution for fixed income

The challenge
While many fixed income ETFs take the same approach as equity ETFs when integrating ESG, this may not be optimal.

In fixed income, there is a positive relationship between credit quality and ESG scores. Intuitively, this makes sense. Companies that are good from an ESG perspective are often good quality companies more broadly. However, this positive correlation can cause biases in ESG-focused fixed income portfolios. If companies with higher ESG ratings tend to have lower spreads, an ESG-focused portfolio is likely to have a lower yield. As credit rating agencies focus more on ESG, this correlation will only get stronger.

This leads to some difficult choices for investors. Do you accept a lower yield with higher credit quality? Do you overweight the lower quality bonds in the portfolio, perhaps with unintended consequences? Or is there a smarter solution?

Explore our ETFs

- Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF
- Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF

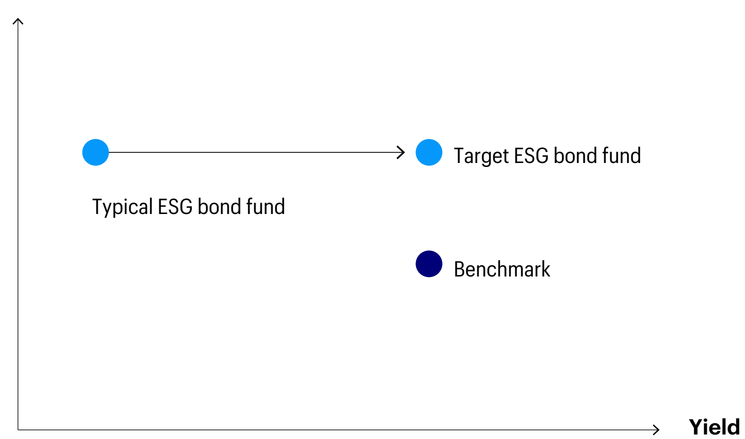
Source: Invesco ss of 30 April 2024. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.ie/dub-manco.

About the ETFs
Our approach combines robust ESG integration with the benefits of factor investing. First, we apply strict ESG screens, including only best-in-class issuers. Then, to mitigate any reduction in expected return, we emphasise three characteristics that are important drivers of fixed income returns: carry, volatility and value. We blend these characteristics so as to achieve similar spread and duration to the benchmark.

This strategy was developed and is managed by Invesco's Systematic & Factor Investing Group. Few asset managers have teams with such extensive experience combining systematic strategies with sustainability. This team has over 40 years of experience across asset classes and vehicles, with over $50bn in assets under management and around 70 highly qualified professionals.

View ETF details

ESG scores



Source: Invesco. For illustrative purposes only. Benchmark = Bloomberg EUR Agg Corporate Index. As of 30 April 2024.

Apply strict ESG screening
- Include only issuers with best-in-class ESG ratings
- Exclude issuers involved with UN Global Compact breaches, fossil fuels, weapons and firearms, tobacco, genetic engineering and serious controversies

↓

Create individual factor portfolios
- Carry
- Low volatility
- Value

↓

Build ESG Multi-Factor portfolio
Blend factor portfolios to match the spread and duration of benchmark

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	Invesco US Treasury UCITS ETFs Return to fund page						Invesco US Municipal Bond UCITS ETF Return to fund page
	Broad	**0-1y**	**1-3y**	**3-7y**	**7-10y**	**10+y**	
Main ticker	TRES LN	TREI LN	TRE3 LN	TRE7 LN	TREX LN	TREL LN	MUNI LN
Benchmark ticker	LUATTRUU	LTCPTRUU	LT01TRUU	LT13TRUU	LT09TRUU	LUTLTRUU	TXBL
ISIN	IE00BF2GFH28	IE00BKWD3C98	IE00BF2FNG46	IE00BF2FNQ44	IE00BF2FN646	IE00BKWD3743	IE00BNG70R26
Ongoing charge p.a.	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.28%
Replication method	Physical	Physical	Physical	Physical	Physical	Physical	Physical
SFDR	Article 6	Article 6	Article 6	Article 6	Article 6	Article 6	Article 6
Approach	Passive	Passive	Passive	Passive	Passive	Passive	Passive

	Invesco Euro Government Bond UCITS ETFs Return to fund page					Invesco UK Gilt UCITS ETFs Return to fund page		Invesco EUR Government & Related Green Transition UCITS ETF Return to fund page
	Broad	**1-3y**	**3-5y**	**5-7y**	**7-10y**	**Broad**	**1-5y**	
Main ticker	EIBB GY	EIB3 GY	EIB5 GY	EIB7 GY	EIBX GY	GLTP LN	GLT5 LN	EGVD GY
Benchmark ticker	I34046EU	I34058EU	I34059EU	I34060EU	I34061EU	LSG1TRGU	LF56TRGU	–
ISIN	IE00BGJWWX56	IE00BGJWWY63	IE00BGJWWV33	IE00BGJWWT11	IE00BGJWWW40	IE00BG0TQC25	IE00BG0TQ445	IE0008SEV3B2
Ongoing charge p.a.	0.07%	0.10%	0.10%	0.10%	0.10%	0.06%	0.06%	0.15%
Replication method	Physical	Physical	Physical	Physical	Physical	Physical	Physical	Physical
SFDR	Article 6	Article 6	Article 6	Article 6	Article 6	Article 6	Article 6	Article 8
Approach	Passive	Passive	Passive	Passive	Passive	Passive	Passive	Active

Information is for main trading line/share class. Please see etf.invesco.com for additional trading lines/share classes, including currency-hedged share classes where available.

Government Bond ETF details

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	Invesco Global Corporate Bond ESG UCITS ETF Return to fund page	Invesco GBP Corporate Bond ESG UCITS ETF Return to fund page	Invesco USD IG Corporate Bond ESG UCITS ETF Return to fund page	Invesco EUR IG Corporate Bond ESG UCITS ETF Return to fund page	Invesco USD High Yield Corporate Bond ESG UCITS ETF Return to fund page	Invesco Global High Yield Corporate Bond ESG UCITS ETF Return to fund page
Main ticker	GCBE LN	IGBE LN*	UCBE LN	PSFE GY	UHYD LN	GBHY LN
Benchmark ticker	I38470US	I35362GB	I35551US	I35552EU	I35895US	I37018US
ISIN	IE000FVQW7E7	IE00BKW9SV11	IE00BLLV8J32	IE00BLLV8K47	IE00BJP5NL42	IE000ZWSN3F7
Ongoing charge p.a.	0.15%	0.10%	0.10%	0.10%	0.25%	0.25%
Replication method	Physical	Physical	Physical	Physical	Physical	Physical
SFDR	Article 8	Article 8	Article 8	Article 8	Article 8	Article 8
Approach	Passive	Passive	Passive	Passive	Passive	Passive

	Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF Return to fund page	Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF Return to fund page	Invesco Emerging Markets USD Bond UCITS ETF	Invesco Euro Cash 3 Months UCITS ETF
Main ticker	ECMF GY	ECMS GY	PEMD LN	PEU IM
Benchmark ticker	–	–	BSSUTRUU	FMMPR6C1
ISIN	IE0006LBEDV2	IE000PA766T7	IE00BF51K132	IE00B3BPCH51
Ongoing charge p.a.	0.19%	0.15%	0.25%	0.09%
Replication method	Physical	Physical	Physical	Physical
SFDR	Article 8	Article 8	Article 6	Article 6
Approach	Active	Active	Passive	Passive

Information is for main trading line/share class. Please see etf.invesco.com for additional trading lines/share classes, including currency-hedged share classes where available. *Sterling non-ESG ETF also available – Invesco GBP Corporate Bond UCITS ETF.

Core fixed income ETF details

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Innovative income ETFs

View ETF details

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Invesco AT1 Capital Bond UCITS ETF

An income opportunity from high quality European financial issuers

What are AT1s?
AT1s are contingent convertible bonds, issued by European financial institutions and designed to prevent contagion in the financial sector in times of crisis. They can be written down or converted into equity if Tier 1 capital ratios hit preset triggers. AT1 issuance grew rapidly from 2013 to 2018 as banks built up regulatory capital, but has now stabilised.

AT1s provide an opportunity for investors to enhance and diversify their income stream. An AT1 will typically have a higher yield than equivalent senior debt from the same issuer, because of its subordinated position in the capital structure (see example below). Historically, these bonds have also shown low correlation with both higher rated fixed income and other asset classes.

Example: HSBC

	Rating	Yield
Senior debt	A-	5.29%
Subordinated debt	BBB+	5.31%
AT1 capital bonds	BBB-	7.31%

Higher yield (and lower rating) driven by subordination, rather than issuer quality

Source: Bloomberg, 29 March 2024. Yield is for bonds with similar maturities/first issuer call dates. Example is for illustrative purposes only and is not intended as a recommendation to invest in any particular asset class, security or strategy.

About the ETF
Tracks the Markit iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index. This custom-built index is designed to provide high quality, liquid and diversified exposure to AT1s. By including only USD-denominated bonds, it captures the largest and most liquid issuers and avoids smaller regional banks, who tend to issue in EUR or GBP. As of 28 March 2024, the index is comprised of 79 bonds from 20 issuers.

View ETF details

Attractive yield
Typically generates high income, with low interest rate sensitivity

Diversification benefits
Shows low correlation with traditional higher-yielding asset classes

USD-denominated bonds
Focuses on the largest, most liquid issuers rather than smaller regional banks

Index methodology

Investment universe
- USD-denominated contingent convertible bonds classified as eligible AT1 Capital under Basel III
- Issuer weights capped at 8%

ESG exclusions
- Non compliance with UNGC plus:
  - Controversial weapons, small arms, military contracting, oil sands, thermal coal, tobacco, cannabis, predatory lending

Liquidity screen
- Excludes issues < US$750m
- Excludes issuers with <US$1bn outstanding
- Developed market country of risk

Index construction
- Weights by market capitalisation
- Rebalances monthly

Source: Bloomberg, Markit.

Invesco BulletShares USD Corporate Bond UCITS ETFs

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Investing for stability and potential income

What are Fixed Maturity Products (FMPs)?
FMPs are similar to individual bonds in that they have fixed maturities, while also offering the diversification benefits of a fund. They're designed to provide investors with a reasonably certain return when held to maturity, and they can either provide fairly predictable quarterly cash flows or allow for the income to be reinvested and paid at maturity. This allows investors to match expected cash flows and manage risks associated with fixed income investing.

Investing in a variety of FMPs with different maturity dates can provide a cost-effective, diversified and laddered portfolio. This approach can help manage interest rate risk and help provide a predictable cash flow.

About the ETFs
Invesco BulletShares UCITS ETFs are a range of fixed maturity products that enable investors to build customised portfolios tailored to specific maturity profiles and investment goals.

Our BulletShares UCITS ETFs combine the benefits of investing in individual bonds and the diversification associated with a fund, whilst offering low-cost, transparency and liquidity benefits of an ETF. We offer five BulletShares ETFs providing targeted exposure to USD investment grade corporate bonds, with maturities in 2026, 2027, 2028, 2029, and 2030.

What happens at maturity?
Each ETF is designed to mature in their designated year. As the ETF reaches the end of its maturity year, the ETFs investment will shift from corporate bonds to cash and cash equivalents, to minimise the impact of market fluctuations. Depending on an investor's needs, they could choose to either ladder their BulletShares by investing their earning into another maturity year or simply receive their proceeds.

View ETFs details

Defined maturity
BulletShares ETFs have specific maturity dates allowing investors to plan their investment strategy around specific financial goals.

Broad diversification
Each ETF provides the benefits of a diversified portfolio by investing in a range of corporate bonds

Strategic bond laddering
Proceeds from a maturing BulletShares ETF can be reinvested into one or more BulletShares ETFs with a longer maturity date

Bond laddering with BulletShares UCITS ETFs

What is a laddered portfolio?
A laddered portfolio consists of bonds with varying terms to maturity. As bonds in a laddered portfolio mature, the proceeds can be used to cover lifestyle needs or can be reinvested in newly issued bonds.

The challenge: Individual bond laddering
Building ladders with individual bonds presents a number of challenges such as limited bond availability, credit risk and concentrated bond exposure. What's more, it can be time consuming and cost prohibitive.

The solution: BulletShares UCITS ETF bond laddering
Invesco BulletShares ETFs offer a solution to investors by using a cost-effective and convenient approach to portfolio laddering.

Invesco bond ladders are designed to combine the benefits of individual bonds with the advantages of ETFs. Laddering with Invesco BulletShares UCITS ETFs may offer greater diversification, transparency and generally lower costs than building a laddered portfolio with individual bonds.

Advantages of bond laddering
Prior to maturity, this approach offers potential advantages in both rising and falling interest rate environments.

In rising rate environments
- New bonds will enter the portfolio with potentially higher yields and increase the ETF monthly distributions.
- The price of the new bonds will be lower, and the fund's NAV will decrease - this should not have an impact on an investor's total return.

In falling rate environments
- New bonds will enter the portfolio with lower yields and could decrease the ETF monthly distribution.
- The price of the new bonds will be higher, and the fund's NAV will increase - this should not have an impact on an investors total return.

An investment in this fund is an acquisition of units in a passively managed, index tracking fund rather than in the underlying assets owned by the fund.

Invesco Euro Corporate Hybrid Bond UCITS ETF

An income opportunity from European corporate and agency issuers

Looking across the capital structure to enhance yield
Corporate hybrid bonds, also known as "hybrids" sit just above common equity in the capital structure and are a rapidly growing asset class. They are perpetual bonds and are mainly issued by non-financial corporates, including industrials, utilities and agencies.

Hybrids typically provide higher yields than senior debt from the same issuer. Historically, they have shown low correlations with other asset classes and could offer diversification benefits. They have also delivered similar returns to traditional Euro high yield, but with superior credit quality.[1]

The hybrid bond market is well diversified across countries and sectors. Although hybrids span investment grade and high yield, our ETF has an average rating of BBB with the average issuer rating being approximately two notches higher.

Example: Volkswagen

	Rating	Yield
Senior debt	BBB+	3.64%
Hybrid securities	BBB-	5.18%

Higher yield driven by subordination rather than issuer quality

Source: Bloomberg, 29 March 2024. Example is for illustrative purposes only and is not intended as a recommendation to invest in any particular asset class, security or strategy. [1]Bloomberg, 29 March 2024. Past performance is not a reliable indicator of future returns.

About the ETF
Tracks the Bloomberg Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped Index. The index comprises EUR-denominated, fixed rate hybrid securities issued by non-financial corporates or government-related agencies. By including only EUR-denominated bonds, the index captures the largest and most liquid part of the market.

View ETF details

Attractive yield
Typically generates high income, with low interest rate sensitivity

Diversification benefits
Shows low correlation with traditional higher-yielding asset classes

Euro-denominated bonds
Focuses on the largest, most liquid non-financial European issuers

Index methodology

Investment universe
- Euro-denominated hybrid[2] bonds issued by corporate and government-related issuers

Quality filter
- Includes only issuers with a credit rating of Ba1/BB+ or better

Liquidity screen
- Excludes issues < €500m
- Excludes issues with < 1.5y to maturity

Index construction
- Weights by market capitalisation
- Caps issuers at 8%
- Rebalances monthly

[2] Securities classified as Capital Credit, Subordinated, Subordinated Debentures, Junior Debentures, or Junior Subordinated Debentures within the Bloomberg classification schema with a fixed to floating coupon structure.

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Invesco Preferred Shares and Invesco Variable Rate Preferred Shares UCITS ETFs

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Income from the subordinated debt of high quality US issuers

What are preferred shares?
Preferred shares rank just above common equity within a company's capital structure. They are "preferred" as distributions are paid before equity dividends. However, they have no voting rights and are subordinate to other debt. Preferred shares are typically perpetual or very long dated but callable after five years.

Preferreds are issued primarily by financial issuers, but also by other corporates including REITS, utilities and industrials. Issuers are mainly but not exclusively US companies.

Preferred shares pay either fixed or variable distributions. Most of the time, fixed rate preferred shares have a higher yield, while variable rate shares may be advantageous in a rising rate environment due to their lower interest rate risk.

Example: Wells Fargo

	Rating	Yield	Effective Duration
Senior debit	A	5.24%	1.95
Subordinated debt	A-	5.39%	2.01
Fixed Rate Preferred Shares	BBB	5.48%	17.04
Variable Rate Preferred Shares	BBB	6.61%	1.83

Data: Bloomberg, 29 March 2024. Yield is for senior and subordinated debt maturing in the specified timeframe and perpetual preferred shares callable in the same year. Example is for illustrative purposes only and is not intended as a recommendation to invest in any particular asset class, security or strategy.

About the ETFs
Invesco offers both fixed rate and variable rate preferred shares ETFs, tracking the ICE BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net TR Index and the ICE Diversified Variable Rate Preferred & Hybrid Securities Index.

Both ETFs are managed in the US by our team of highly experienced preferred share portfolio managers.

View ETF details

Attractive yield
Aim to deliver high yield from primarily investment grade issuers

Diversification
Tend to exhibit low correlations with other asset classes

Choice
Fixed rate or variable rate ETFs

Index methodology

	What's included	Quality and liquidity filters	Index construction
Fixed rate	• USD-denominated fixed rate preferred shares • Preferred-like senior and subordinated debt in $25/50/100 increments (baby bonds)	• Securities rated at least B3, based on average of Moody's, S&P and Fitch • Investment grade country of risk	• Market cap weighting subject to UCITS constraints • Monthly rebalance
Variable rate	• USD-denominated preferred and hybrid securities with variable or floating rate coupon • Both $25 and $1,000 par instruments	• Minimum par amount of $100m for NYSE/Nasdaq-listed securities • $350m minimum par amount for all others	• Modified market cap weighting subject to UCITS constraints • Monthly rebalance

Source: ICE.

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Invesco US High Yield Fallen Angels UCITS ETF

A smarter, more selective approach to the high yield market

The fallen angel opportunity
A fallen angel is a bond that has been downgraded from investment grade to high yield. The downgrade forces many investors to sell their holdings, often resulting in a pronounced price drop.

However, research shows that fallen angels are often oversold and can rebound after the downgrade (see chart). They may also be more likely than other high yield bonds to be upgraded.

By focusing on fallen angels, investors can potentially benefit from a high income, and from any capital appreciation if the bonds rebound.

About the ETF
The ETF aims to track the FTSE Time-Weighted US Fallen Angel Bond Select Index, an innovative index designed to capture the performance of USD-denominated US and Canadian fallen angels. Bonds are added to the index within 30 days of a downgrade to high yield, with weights reducing over time so as to maximise exposure to any short-term rebound. Individual issuers are capped at 5% and, to enhance liquidity, individual bond weights are capped at five times their market capitalisation weight.

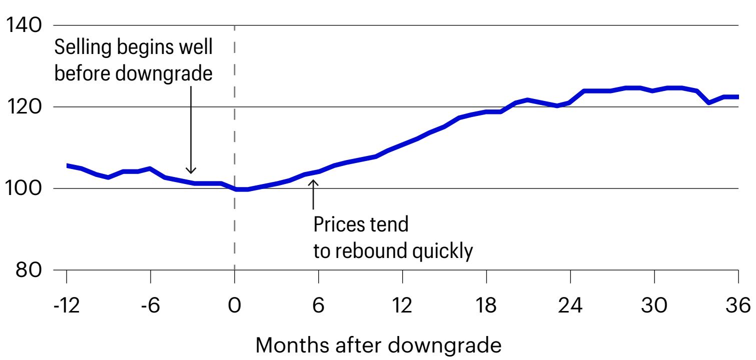
View ETF details

Targets both income and capital gain
Typically generates high income, with higher quality than broad high yield market

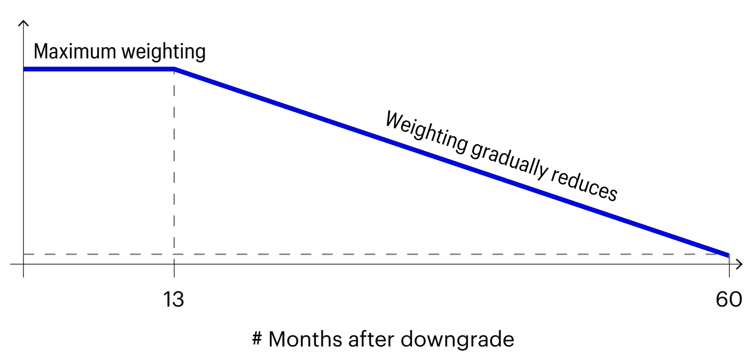
Quality enhancement
Typically has better credit quality than the broad high yield market

Unique time-weighted approach
Designed to efficiently capture price rebounds

What happens when a bond is downgraded?



Index weights based on time since downgrade



For illustrative purposes only. Data: Citi Research, June 2015. Historical simulated performance for bonds issued during the period from January 2002 to March 2015. Study based on 30 US bond issuers downgraded to high yield since 2012. **Past performance is no guide to future returns**.

	Invesco AT1 Capital Bond UCITS ETF Return to fund page	Invesco Euro Corporate Hybrid Bond UCITS ETF Return to fund page	Invesco Preferred Shares UCITS ETF Return to fund page	Invesco Variable Rate Preferred Shares UCITS ETF Return to fund page	Invesco US High Yield Fallen Angels UCITS ETF Return to fund page
Main ticker	AT1 LN	EHYB LN	PRFD LN	VRPS LN	HYFA LN
Benchmark ticker	IBXXC1D3	I35142EU	PCDP	PDAR4MID	CFIIHYFA
ISIN	IE00BFZPF322	IE00BKWD3966	IE00BDVJF675	IE00BG21M733	IE00BD0Q9673
Ongoing charge p.a.	0.39%	0.39%	0.50%	0.50%	0.45%
Replication method	Physical	Physical	Physical	Physical	Physical
SFDR	Article 8	Article 6	Article 6	Article 6	Article 6
Approach	Passive	Passive	Passive	Passive	Passive

	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF Return to fund page	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF Return to fund page	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF Return to fund page	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF Return to fund page	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF Return to fund page
Main ticker	BU26 LN	BS27 LN	BS28 LN	BS29 LN	BS30 LN
Benchmark ticker	I38674US	I38675US	I38673US	I38672US	I38671US
ISIN	IE000O36LOH8	IE000BMDG046	IE000A0RC215	IE000C5Q64P6	IE000GB2EQ90
Ongoing charge p.a.	0.10%	0.10%	0.10%	0.10%	0.10%
Replication method	Physical	Physical	Physical	Physical	Physical
SFDR	Article 8	Article 8	Article 8	Article 8	Article 8
Approach	Passive	Passive	Passive	Passive	Passive

Information is for main trading line/share class. Please see etf.invesco.com for additional trading lines/share classes, including currency-hedged share classes where available. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.ie/dub-manco.

Innovative Income ETF details

How to trade Invesco fixed income ETFs

You can buy and sell Invesco ETFs via your usual broker or trading platform and hold it in a standard brokerage or custodial account. Our ETFs trade on major European exchanges. If you are looking to buy, sell or switch into our product, we offer a free service designed to help you find the most suitable and cost-effective way to trade based on your preferences.

Our capital markets team also works with the extensive range of market-makers, brokers and Authorised Participants (APs) who trade our products, looking for ways to increase liquidity and lower trading costs.

Please get in touch if you have any questions. Visit etf.invesco.com for ways to contact us.

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Data as at May 2024, unless otherwise stated.

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