Invesco

This marketing communication is for professional investors and qualified clients/sophisticated investors only. Investors should read the legal documents prior to investing.

European ETF Snapshot

April 2025

Investment Risks

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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. As this fund invests primarily in small-sized companies, investors should be prepared to accept a higher degree of risk than for an ETF with a broader investment mandate. 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. 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. The Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. The fund might purchase securities that are not contained in the reference index and will enter into swap agreements to exchange the performance of those securities for the performance of the reference index. 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.

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. Changes in interest rates will result in fluctuations in the value of the Fund. 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. 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. 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. 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. 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 Physical Gold ETC: Instruments providing exposure to commodities are generally considered to be high risk which means there is a greater risk of large fluctuations in the value of the instrument. If the issuer cannot pay the specified return, the proceeds from the sale of the precious metal will be used to repay investors. Investors will have no claim on the other assets of the issuer.

Invesco AAA CLO UCITS ETFs: 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. 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. Highly rated tranches of CLO Debt Securities may be downgraded, and in stressed market environments even highly rated tranches of CLO Debt Securities may experience losses due to defaults in the underlying loan collateral, the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class.

Invesco

European ETF Snapshot

Record quarter sees ETF investors shift their focus towards Europe

Overview

- European equity ETFs are second only to Global equities in net new assets
- Gold was the best-performing asset in Q1 with 19% return
- We've highlighted opportunities across asset classes that might be worth considering in the current market environment

European ETF Industry Trends

The European ETF market had its best quarter in terms of flows, with US$93 billion of NNA in Q1 eclipsing the US$91 billion in Q4 2024. The total AUM of US$2.38 trillion at the end of the quarter was helped by strong commodity returns (particularly from gold) and solid gains in fixed income markets. Equity returns were broadly flat in the quarter.

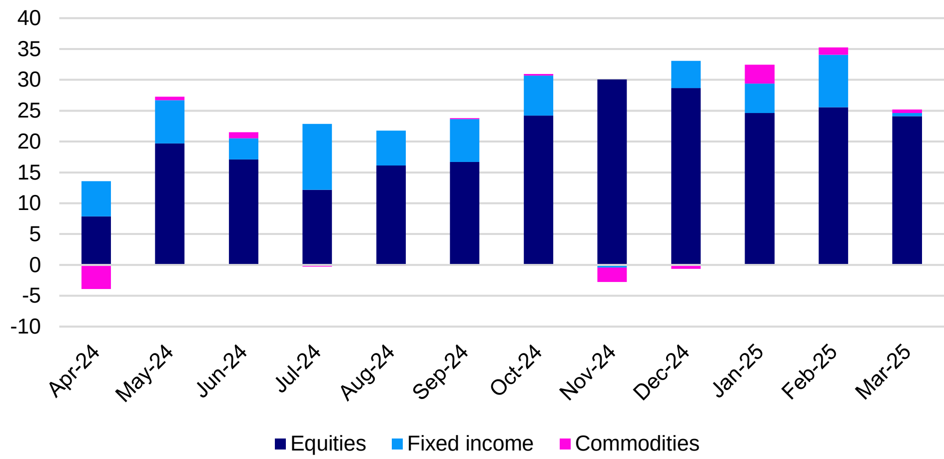
The percentage of flows going into equities (80%) was in-line with the average in 2024, but we saw a shift away from the US towards Europe as the quarter progressed. This included broad European exposures, country-specific (namely Germany) and sectors. Global equities took top spot in the quarter, while smart beta continued to see increased demand. Equal weight, low volatility, value and high dividends were among the more defensive strategies that gathered interest as equity markets came under pressure.

Investors' risk-off attitude was also reflected in fixed income and commodity flows. Cash management was the only fixed income category that made it into the top 10 for net inflows although Euro government bonds also saw healthy demand. Sentiment towards US Treasuries waned in March, but net flows remained positive for the quarter.

Gold was the big winner in the commodity asset class. Flows into gold ETPs have been positive for the past four months after being largely absent for most of the gold price rally before then. Gold was the best-performing asset in Q1 with a 19% return, driven by the allure of its perceived "safe haven" characteristics as equity markets fell and the economic outlook became increasingly uncertain.

Strong flows into European ETFs

Monthly ETF net new flows split by asset class, in US$ bn



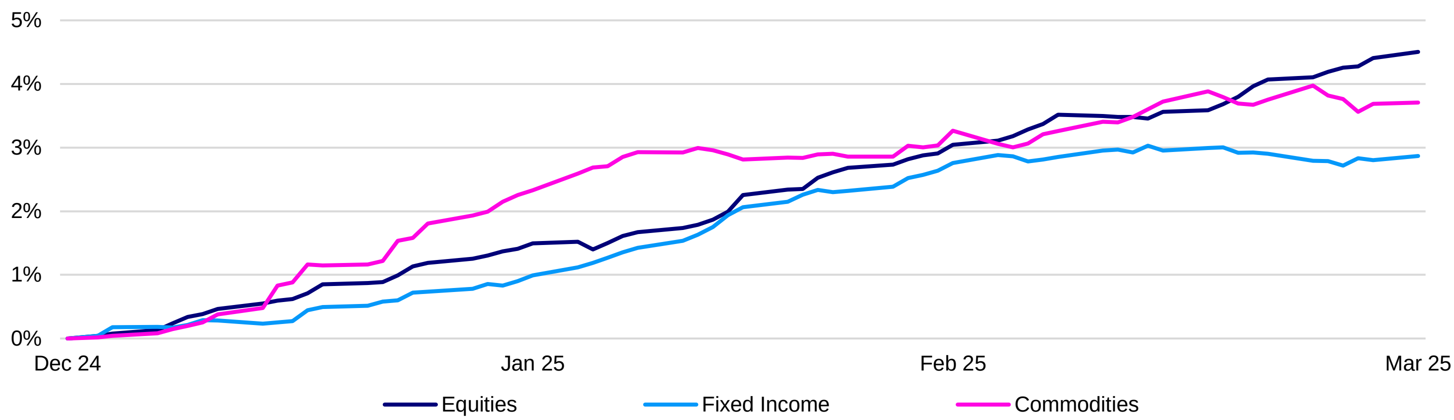
Source: Bloomberg, as of 31 March 2025. Europe-domiciled ETFs in USD.

AUM & Flows by Asset Class (US$ mn)

Asset Class	2024 Y/E AUM	Dec NNA	Feb NNA	Mar NNA	Q1 NNA	Q1 AUM	Q1 % Market Moves
Equity	1,635,560	24,639	25,567	24,110	74,316	1,706,925	-0.2%
Fixed Income	481,963	4,783	8,482	521	13,786	511,876	3.3%
Commodity	131,200	3,059	1,226	578	4,863	160,047	18.3%
Total	**2,248,453**	**32,481**	**35,276**	**25,209**	**92,965**	**2,378,848**	**1.7%**

Source: Invesco using Bloomberg data on EMEA-domiciled products as a proxy, based on percentage change in AUM excluding the impact of NNA during the period. NNA = net new assets.

ETF NNA by Asset Class (as a percentage of end of 2024 AUM)



Source: Invesco, Bloomberg, as at 31 March 2025. All figures in USD.

Top 10 ETF Inflows / Outflows by Category (US$ mn)

Top 10 category inflows

Category	NNA ($mn)	AUM
■ Global Equity	17,969	375,148
■ Europe Equity	11,363	150,848
■ Smart Beta	8,532	132,768
■ Cash Management	6,389	49,766
■ Thematic	5,078	61,249
■ Germany Equity	5,073	28,694
■ Precious Metals	4,924	138,064
■ US Equity	4,528	529,999
■ Europe Sectors	3,871	25,847
■ China Equity	3,758	17,320

Top 10 category outflows

Category	NNA ($mn)	AUM
■ UK Equity	-1,113	38,155
■ Europe Corporate Bonds	-655	78,484
■ Other Single Commodity	-655	4,284
■ China Bonds	-558	2,556
■ South Korea Equity	-222	1,195
■ Europe ex EMU Equity	-174	520
■ Development Bank Bonds	-170	2,162
■ France Equity	-136	5,735
■ Taiwan Equity	-81	648
■ Fallen Angel	-56	1,170

■ Equities ■ Fixed Income ■ Commodities

Source: Bloomberg, Invesco; YTD flows as at 31 March 2025.

Europe back in focus for equity ETF investors

Amid the market volatility since April, it may seem odd to look back at Q1, but valuable insights can be drawn from how investors positioned themselves before the most recent tariff-induced market gyrations. Evidence suggests that we can expect investors to continue to add to European equities.

Access European equities with Invesco ETFs:

- MSCI Europe
- Stoxx Europe 600
- Euro Stoxx 50
- MDAX
- European Sectors
- MSCI Europe Equal Weight

Demand for Europe looks set to last

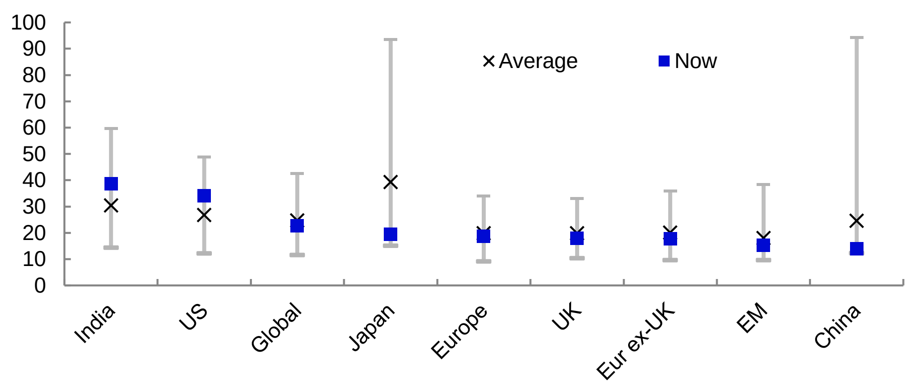
European ETF investors displayed a significant change in behaviour in Q1 with a **record US$19.4bn of inflows into European exposed ETFs**, the largest single category of flows in the quarter, accounting for almost a fifth of all ETF NNA in Q1. At the same time, we saw a drop off in appetite for US equities, with US$2.2bn of outflows in March taking the total for the quarter to US$4.5bn, less than 10% of the record level seen in Q4.

This switch in investor appetite has several potential drivers. Firstly, the announcement in January of the first wave of tariffs from the US administration, followed by the proposal of the reciprocal tariff policy in February proved a turning point in US equity performance. Although the policy position remains fluid, the immediate damage from US tariffs is most likely to fall on the US economy.

At the same time, the announcement of a €500bn fiscal stimulus package by Germany gave a meaningful lift for the European economic outlook. Combined with high savings rates, improving consumer confidence and rising household lending European equities begin to look more appealing. German focused ETFs accounted for a quarter of Europe exposed ETF inflows in the quarter. The **Invesco MDAX UCITS ETF,** which offers exposure to the German midcap segment, saw US$850m NNA in Q1.

The valuation case is also supportive for European equities compared to the US. The chart below shows the cyclically adjusted PE for the major regional equity markets. Despite recent declines, US equities still trade at a 27% premium to their long-term average, while European equities trade at a 6% discount.

European equities offer attractive valuations
Cyclically Adjusted PE ratio



Note: Cyclically Adjusted Price/Earnings uses a 10-year moving average of earnings. Based on daily data from 3 January 1983 (except for China from 1 April 2004, India from 31 December 1999 and EM from 3 January 2005), using Datastream indices. As of 7 March 2025. Source: LSEG Datastream and Invesco Global Market Strategy Office

Concentration remains an issue for equity markets, particularly US equities. The US accounts for a 72% weight in the MSCI World index, up from less than 50% in 2010, and the top ten stocks the US equity market make up more than 35% of the weight in the S&P 500 index. This may help explain the switch of flows out of the US and into Europe. It also explains in part why Smart Beta ETFs saw a surge in NNA in Q1, with Invesco's equal weight products seeing US$1.6bn of inflows including the **S&P 500, MSCI World, MSCI Europe and Nasdaq 100 Equal Weight** exposures.

European sector products have also been a popular way of positioning in this more volatile market, accounting for a fifth of Europe exposed ETF flows in Q1. Invesco offers a full range of **Invesco STOXX Europe 600 Optimised Supersector UCITS ETFs** as well as the **Invesco EURO STOXX Optimised Banks UCITS ETF**. Within sectors, we have seen a preference for Banks, Industrial Goods and Services and Construction & Materials, with flows accelerating in response to the fiscal stimulus news.

For investors looking for a more targeted exposure to the increase in defense spending, the **Invesco Defence Innovation UCITS ETF** provides exposure to the most cutting-edge, innovative parts of the defence industry.

Finally, a more *defensive* allocation to Europe can be made through the **Invesco EURO STOXX High Dividend Low Volatility UCITS ETF**, giving higher income but with lower volatility than the broader market.

AAA CLO Notes: A new opportunity to enhance risk adjusted returns in defensive bond portfolios

Cash management ETFs have seen the strongest net inflows over the last two years, with over US$27bn (20% NNA market share), more than doubling assets in this category. This demand is driven by several factors, including inverted yield curves, where cash offered more attractive yields than longer-dated bonds, and uncertainty over the rate outlook, causing investors to remain cautious about increasing interest rate risk.

Add AAA-rated CLO notes to your bond portfolio with:

- Invesco USD AAA CLO UCITS ETF
- Invesco EUR AAA CLO UCITS ETF

Note: These CLO ETFs are intended for professional investors only

AAA CLO Notes can be useful cash complements

While opportunities to enhance yields in short-duration fixed income ETFs have been limited, a new asset class is now available via an ETF that could be useful for professional investors. Last October, the Irish regulator allowed UCITS ETFs to have up to 100% exposure to Collateralized Loan Obligations (CLO) Notes. These could provide a complementary allocation to a short-duration income portfolio, potentially improving risk-adjusted returns.

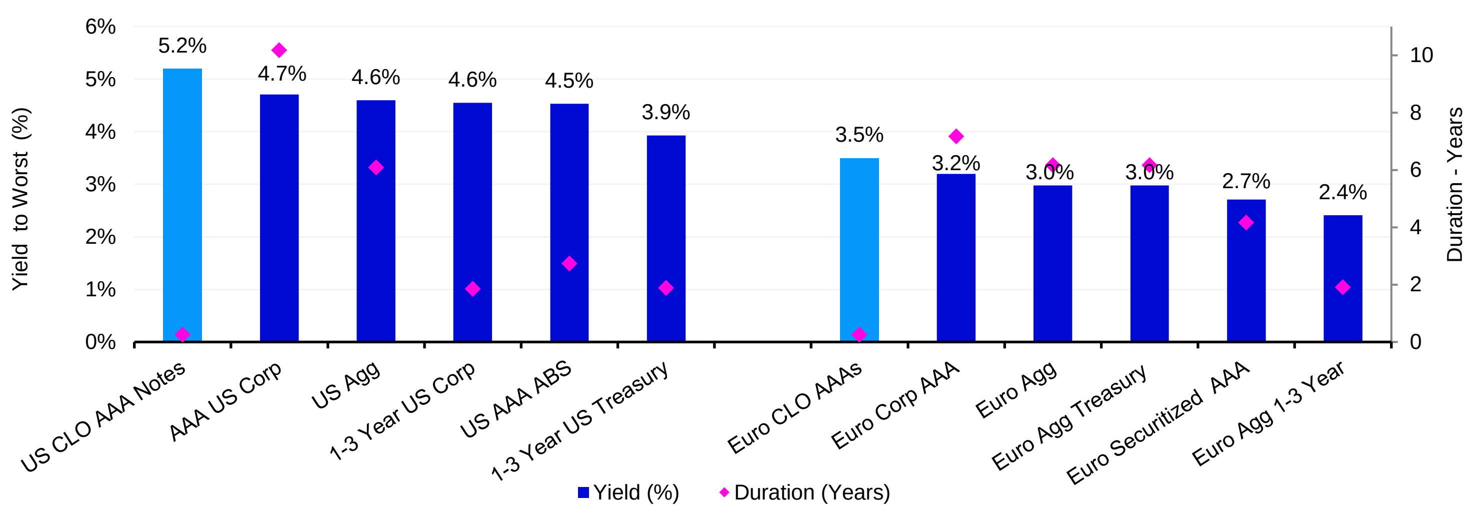
The first thing to highlight is that AAA CLOs notes are not only very highly rated, but they also offer a higher yield than other, similar fixed income asset classes. Additionally, their floating rate nature means that they have very low interest rate risk and relatively lower volatility compared to broader fixed income exposures. Finally, these characteristics mean that they tend to exhibit low correlations with other fixed income markets, meaning they may act as a diversifier within a low duration income portfolio.

Until now, it has been difficult for all but the largest investors to access the AAA CLO market. With the launch of AAA CLO UCITS ETFs, democratizing access to this asset class for professional investors which could help to make their longer-term cash allocations sweat a little harder.

Newly launched in February 2025, the **Invesco USD AAA CLO UCITS ETF** and the **Invesco EUR AAA CLO UCITS ETF** are designed to deliver diversified exposures to the broad USD-denominated and EUR-denominated AAA CLO note markets, with an actively managed approach to manager and vintage selection, providing a lower volatility exposure through market cycles.

Yield & duration comparisons

AAA CLO notes offer one of the best yields in investment grade rated credit



Source: Yield represented by Yield to Worst (YTW). US CLO AAA Notes represented by J.P. Morgan CLOIE AAA Index, AAA US Corporates by Bloomberg U.S. Aaa Corporate Index, AAA US ABS by Bloomberg US Agg. ABS AAA Index, Bloomberg US Aggregate Bond Index by US Agg, 1-5 Yr Treasuries by U.S. Treasury: 1-5 Year Index and 1-3 year U.S. Corp by component of the US Agg index. Euro CLO AAA Notes represented by represented by J.P. Morgan Euro CLOIE Index. Euro Agg 1-3yr by Euro-Aggregate: 1-3 Year Index. Euro Securitized AAA by Bloomberg Euro-Aggregate: Securitized - AAA Index. Euro Agg by Bloomberg Euro-Aggregate Index. Euro Corp IG by Bloomberg Euro-Aggregate: Corporate Index. Euro Corp AAA by Bloomberg Euro-Aggregate Corporate Aaa Index and Euro Agg Treasury by Euro-Aggregate: Treasury Index. All Euro indices are hedged to Euro. An investment cannot be made directly in an index. All data as of 31 March 2025.

Investors concerned about market volatility and global uncertainty may want to consider an allocation to gold

After topping the performance table in 2024, gold once again led the way in Q1 2025 with a 19.0% gain, its best quarterly return for almost 40 years. While retail investors have been strong buyers of gold coins and other small bars, and central banks globally have continued to increase their holdings in gold, ETF investors remained largely on the sidelines until late last year. Physical gold ETPs have seen net inflows globally for each of the past four months, possibly a sign that institutional investors are reevaluating gold's value from a strategic perspective.

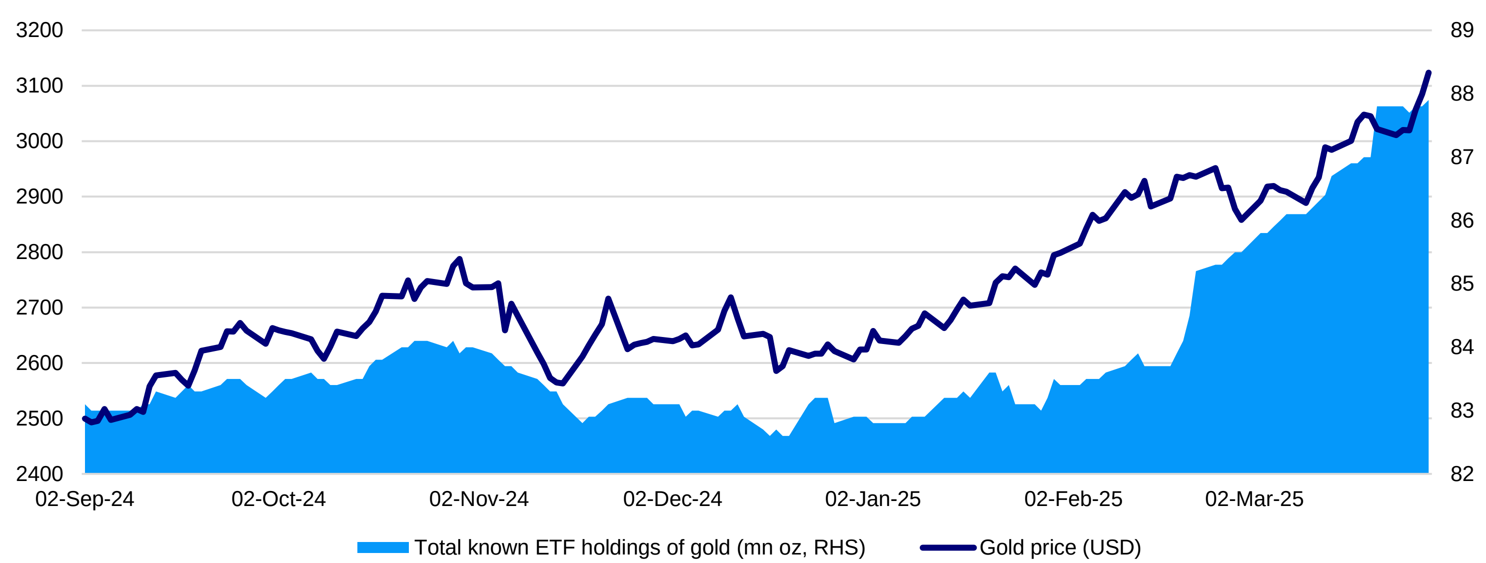
Gold can be held for various reasons, including for **portfolio diversification** and as a **hedge against inflation**, **geopolitical risk** and **economic uncertainty**. Gold has demonstrated low correlation with equities and other risk assets, making it a useful tool for diversification purposes. Its usefulness as an inflation hedge tends to be most evident when inflation comes from some form of shock that central banks are unable to get ahead of. Gold also tends to hold up well during times of increased equity market volatility (in risk-off conditions) and uncertainty.

Invesco Physical Gold ETC

Investors wanting to gain exposure to the gold price have a few choices: buying and holding gold bars, using gold futures or investing in gold exchange-traded products (ETPs). The first can be incredibly costly and inefficient when you factor in insurance, transportation and storage costs, while the second involves the cost and administrative burden of rolling contracts before expiry. Physical gold ETPs have become the most popular choice for institutions and other professional investors, as they provide efficient exposure, trade on exchange like an ETF or any ordinary shares and can be bought and sold throughout the trading day.

The Invesco Physical Gold ETC is among the largest and longest-running gold products in Europe, with **US$20 billion of assets** and a **15+ year track record** of efficient tracking of the gold price. Our ETC also has one of the **lowest total costs of ownership**, with a fixed annual fee of 0.12% and highly competitive trading spreads, including for institutional size orders. EUR and GBP hedged versions are available for investors wanting exposure to the gold price but without the USD currency risk. Investment proceeds are used to purchase the equivalent value of gold bars, which are held securely in the bank vaults of JP Morgan Chase in London.

Flows into gold ETPs have increased globally as the gold price hits new highs



Source: Bloomberg, total known ETF holdings of gold, to 31 March 2025.

A potential reawakening for corporate bonds

Flows into fixed income products have remained strong this year, totaling US$13.8 billion through the first quarter of 2025. However, corporate bond funds have experienced outflows, despite averaging US$10 billion per annum over the last decade. With credit spreads now beginning to widen, we may soon see a return of flows to the corporate bond space.

Access the climate fixed income space with the **Invesco Corporate Bond ESG Climate Transition ETFs:**

- Global IG
- Global HY
- USD IG
- EUR IG

Corporate Bond ESG Climate Transition ETFs

Credit spreads have widened recently due to concerns about tariffs and global trade, causing markets to adopt a risk-off tone. This has made credit markets more attractive, and further credit widening, as seen in early April in response to US tariff announcements, could start to tempt investors. If flows return to the corporate bond space, where can we expect them to go?

Europe's clear need to invest more heavily in defence could benefit the European economy versus the US, enticing fixed income investors towards EUR-dominated corporate bonds. Over the last five years, over 66% of the flows into corporate bond ETFs has gone to ESG funds. While ESG products have been out of favour recently, some specific areas of ESG have held up well.

Products with a purely exclusionary strategy are already up nearly US$10b YTD, continuing form from 2024. Conversely, UCITS ETFs using a best-in-class approach based on broad ESG scores are down US$6.5b in this first quarter. Within the climate space, lighter touch approaches like Climate Transition Benchmarks (CTB) continue to see inflows, up US$2bn so far this year.

If flows do return to the corporate bond space, it's these lighter-touch areas that may benefit most. Investors seeking positive ESG integration, rather than just negative exclusionary strategies, may turn to the lighter-touch climate space.

Invesco Corporate Bond ESG Climate Transition UCITS ETFs* aim to offer low tracking error and a similar risk profile to parent indices, alongside meaningful integration of ESG and climate transition. We have four ETFs that target **Global IG**, **Global HY**, **USD IG**, and **EUR IG bonds.**

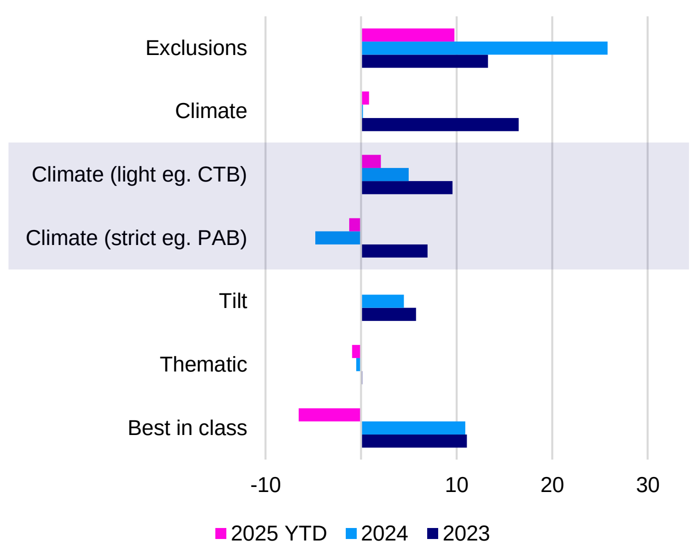
**These ETFs will incorporate CTB as of the April-end rebalance.*

Global Investment Grade and High Yield Spreads (bps)

Source: Bloomberg, as of 31 March 2025.

ESG UCITS ETF Flows (US$b)

With a further breakdown for Climate flows



Sources: Bloomberg. Invesco; as of 31 March 2025. CTB is the EU Climate Transition Benchmark and PAB is the EU Paris-Aligned Benchmark

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel, Professional Clients in Ireland and the UK.

For the distribution of this communication, Continental Europe is defined as Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

Data as at 31 March 2025, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.ie. The management company may terminate marketing arrangements.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them. For the full objectives and investment policy please consult the current prospectus.

NASDAQ® and NASDAQ-100 Equal Weighted™ Index are trade/service marks of The Nasdaq Stock Market, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Invesco. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by Invesco. The ETFs are not sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in the ETFs.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI Inc. ("MSCI"), and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Invesco and any related funds.

The STOXX® Optimised indices and related trademarks are proprietary to STOXX Limited and have been licensed for certain purposes by Invesco. The Funds tracking the STOXX® Optimised indices are not sponsored, sold, endorsed or promoted by STOXX Limited and have been licensed for use by Invesco.

The MDAX Index is the intellectual property (including registered trademarks) of Deutsche Börse AG ("DBAG"), Deutsche Börse Group or their licensors, which is used under license. Invesco MDAX® UCITS ETF is neither sponsored nor promoted, distributed or in any other manner supported by DBAG, Deutsche Börse Group or their licensors, research partners or data providers and DBAG, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the MDAX Index or its data.

LBMA Gold price is a trademark of Precious Metals Prices Limited, is licensed to ICE BENCHMARK ADMINISTRATION LIMITED (IBA) as the administrator of the LBMA Gold Price, and is used by Invesco with permission under licence by IBA. The full version of the IBA disclaimer is available at etf.invesco.com (select your country and navigate to the Documents section on the product page).

"Bloomberg®" and the Bloomberg indices mentioned in this presentation are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Invesco. Bloomberg is not affiliated with Invesco, and Bloomberg does not approve, endorse, review, or recommend the Invesco UCITS ETFs mentioned in this presentation. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Invesco UCITS ETFs.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.

This document has been communicated by: Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg; Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority; Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany; Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland, Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland. Regulated by the Central Bank in Ireland.

Switzerland: Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland. The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The ETFs are domiciled in Ireland.

Germany: German investors may obtain the offering documents free of charge in paper or electronic form from the issuer or from the German information agent (Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany).

Italy: The publication of the supplement in Italy does not imply any judgment by CONSOB on an investment in a product. The list of products listed in Italy, and the offering documents for and the supplement of each product are available: (i) at etf.invesco.com (along with the audited annual report and the unaudited half-year reports); and (ii) on the website of the Italian Stock Exchange borsaitaliana.it.

Israel: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public in Israel. This Fund has not been approved by the Israel Securities Authority (the ISA). Accordingly, the Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. Neither Invesco Ltd. Nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Additional information for financial intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Funds are not offered for sale in any jurisdiction in which the Funds are not authorized to be publicly sold. The Funds must not be marketed on US soil. Invesco Investment Management Limited (IIML) is the manager of Invesco ETFs. IIML will provide promotional services and support to Invesco Distributors, Inc. ("Broker Dealer") acting on an execution only basis. By receiving the present communication from IIML, the Broker Dealer agrees and confirms that they: (i) will only promote the ETFs to US offshore investors; (ii) are aware the ETFs are not registered for distribution or promotion to US onshore investors; (iii) will comply with the ETFs' target markets as defined by IIML, and published on etf.invesco.com; (iv) will comply with all local distribution rules, including, but not limited to, private placement US Securities Act for US offshore activities; (v) will provide the necessary information to allow IIML to carry out due diligence on the Broker Dealer; (vi) will complete and maintain sufficient due diligence on their investors to establish and confirm that the investors are not US onshore investors; and (vii) will immediately cease promotion of the ETFs to any investors who they become aware are not US offshore investors and will inform Invesco if this occurs. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland, authorized and regulated by the Central Bank of Ireland. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

RO4406358