



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Invesco US High Yield Fallen Angels UCITS ETF (the "Fund") A sub-fund of Invesco Markets III plc (the "Umbrella Fund") GBP Hdq Acc (ISIN: IE00BYVTN047) (the "Share Class")

The Fund is managed by Invesco Investment Management Limited, part of the Invesco Group.

Objectives and Investment Policy

- The Fund is a passively managed Exchange-Traded Fund. This means shares in the Fund are listed and traded on one or more stock exchange(s).
- The objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the FTSE Time-Weighted US Fallen Angel Bond Select Index (Total Return) (the "Index")¹ by investing in a representative sample of the constituents of the Index.
- The Fund's shares are listed on one or more Stock Exchange(s). Generally, only Authorised Participants may subscribe or redeem shares directly with the Fund. Other investors can buy or sell shares daily through an intermediary directly or on Stock Exchange(s) on which the shares are traded. In exceptional circumstances other investors will be permitted to redeem their shares directly from Invesco Markets III plc in accordance with the redemption procedures set out in the prospectus, subject to any applicable laws and relevant charges.
- An index measures the performance of a selection of securities representative of the overall market or a subsection of it.
- To achieve the investment objective, the Fund will employ sampling techniques to select securities in the Index which may include but are not limited to index weighted average duration, industry sectors, country weights, liquidity and credit quality. The use of the sampling approach will result in the Fund holding a smaller number of securities than are in the underlying Index.
- The Index measures the performance of US\$ "fallen angels" i.e., US\$ corporate bonds which were (i) previously rated investment-grade (higher quality) and subsequently downgraded to high-yield (lower quality); or (ii) previously rated high-yield, subsequently rated investment-grade and then downgraded again to high-yield.
- The Index is based on the Citi Time-Weighted US Fallen Angel Bond Index which includes US Dollar-denominated bonds issued by corporations domiciled in the US or Canada.
- You can buy and sell shares in the Fund on any Business Day (as defined in the Prospectus).
- Any income from your investment will be reinvested.

Risk and Reward Profile

Lower Risk ← Higher Risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

- The Share Class is in risk category 5 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

Other Risks

- **General Investment Risk:** The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
- **Non-Investment Grade Securities Risk:** Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.
- **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.
- **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 Rate Risk:** Changes in interest rates will result in fluctuations in the value of the Fund.
- **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 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.
- For more information on risks, please see the Fund prospectus under "Risk Factors", which is available at etf.invesco.com (select your country and navigate to Product/Prospectus).

¹Investors should note that the Index is the intellectual property of the index provider.

The Fund is not sponsored or endorsed by the index provider and a full disclaimer can be found in the Fund's prospectus.

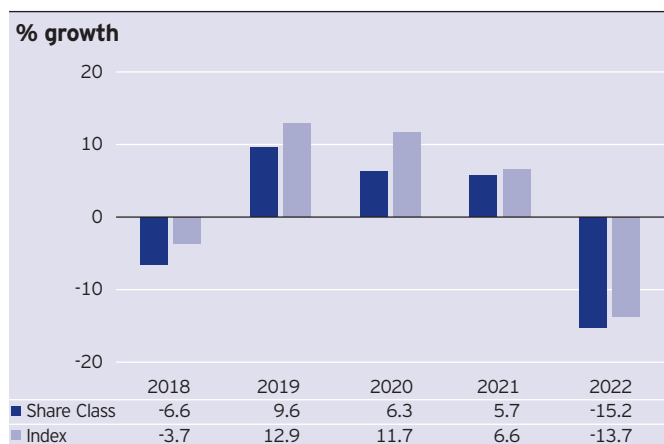
Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
Ongoing charge	0.50%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- Any entry and exit charges shown are maximum figures. Where charges are shown, in some cases you might pay less; you can find this out from your financial adviser. If you buy and sell directly from the Fund, you may pay a transaction fee of maximum 3% (for deals settled in cash) or maximum 1% (for deals settled with securities). Investors dealing on a stock exchange may pay fees charged by their stock brokers.
- The ongoing charge is based on the fee paid to the Manager. The Manager is responsible for discharging from its fee, costs attributable to the Investment Manager, Administrator, Depositary as well as the Operational Expenses incurred by the Fund.
- It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.
- The Fund may engage in securities lending, whereby 90% of the revenues arising from securities lending will be returned to the Fund and 10% of the revenues will be retained by the securities lending agent.
- For more information about charges please see Section 9 of the Fund's Prospectus.

Past Performance



- Fund launch date: 01 September 2016.
- Share Class launch date: 17 October 2017.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in GBP.
- Performance is calculated based on the net asset value of the Fund after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.

Practical Information

- Depositary: The Bank of New York Mellon SA/NV, Dublin Branch, Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland.
- The Irish tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- Invesco Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- The Umbrella Fund is structured by having different sub-funds. The assets and liabilities of each sub-fund are segregated by Irish law. As a consequence the assets of the Fund will not be available to meet the liabilities of another sub-fund within the Umbrella Fund.
- More share classes are available for this Fund. You can find more information on our website.
- You can check the net asset value per share for the Share Class as well as other information, including the Fund's investment portfolio, on our website. The prices on which you can buy and sell shares, excluding transaction fees, can be found on exchanges and from certain providers of financial data (e.g. Bloomberg, Reuters, Telekurs).
- Details of the remuneration policy of Invesco Investment Management Limited are available at etf.invesco.com and a paper copy is available to investors free of charge upon request.
- Subject to satisfying certain criteria as set out in the prospectus, investors may be able to exchange their investment in the Fund for shares in another sub-fund of the Company which is being offered at that time.
- Further details can be found in the Prospectus and the annual and semi-annual reports which can be obtained free of charge from BNY Mellon Transfer Agency Department, BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland, Telephone +353 1 642 8666, Fax +353 1 642 8057, Email: bnym.dublin.etfdealing@bnymellon.com or from ETF Operations, Email: ETFServices_Ireland@invesco.com or on our website: etf.invesco.com. The Prospectus is available in English, French, Italian and German and the reports in English, French and German.