

# Invesco US High Yield Fallen Angels UCITS ETF CHF Hdq Acc

As of 31 August 2020

This factsheet is for use in Ireland only.



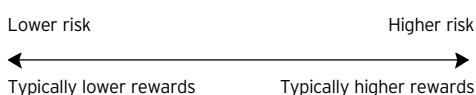
## Fund objective

The Invesco US High Yield Fallen Angels UCITS ETF aims to provide the performance of the FTSE Time-Weighted US Fallen Angel Bond Select Index, less fees.

## ETF information

Fund launch date	01 September 2016
Share class launch date	17 October 2017
Ongoing charge	0.50% p.a.
Fund base currency	USD
Share class currency	CHF
Currency hedged	Yes
Index	FTSE Time-Weighted US Fallen Angel Bond Index
Index currency	CHF
Replication method	Physical
UCITS compliant	Yes
Umbrella fund	Invesco Markets III plc
Investment manager	Invesco Capital Management LLC
Domicile	Ireland
Dividend treatment	Accumulating
ISIN code	IE00BYVTMY13
SEDOL	BDFCGL4
Fund size	USD 220.59m
NAV per share	CHF 24.61
Shares in issue	36,377
Yield to maturity	5.69%
Yield to worst	5.63%
Effective duration	5.69

## Risk and reward profile

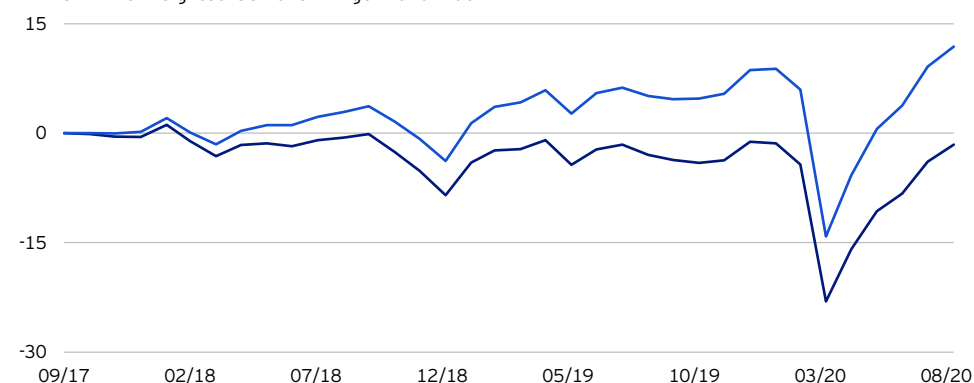


1	2	3	4	5	6	7
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Where 1 is lower risk and potentially lower return and 7 is higher risk and potentially higher return.

## Indexed performance, % growth since inception

- Invesco US High Yield Fallen Angels UCITS ETF CHF Hdq Acc
- FTSE Time-Weighted US Fallen Angel Bond Index



## Cumulative performance as at 31 August 2020

Performance (%)	3M	1Y	3Y	5Y	Fund inception
ETF	10.21	1.44	-	-	-1.56
Index <sup>1</sup>	11.20	6.44	-	-	11.88

## Calendar year performance

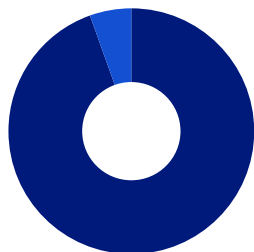
	2019	2018	2017	2016	2015
ETF	8.00	-8.00	-	-	-
Index <sup>1</sup>	12.95	-3.97	-	-	-

## Standardised rolling 12 month performance

	31.08.19	31.08.18	31.08.17	31.08.16	31.08.15
ETF	1.44	-2.37	-	-	-
Index <sup>1</sup>	6.44	2.55	-	-	-

**Past performance is not a guide to future returns.** Source: Invesco, Bloomberg L.P., FactSet. ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in CHF. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. ETF NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETF does not necessarily always hold all the securities in the index in their respective weighting. This ETF does not charge an entry fee. For share classes with fewer than five 12 month periods since launch, performance data does not exist for some of the periods covered in the standardised 12 month performance table.

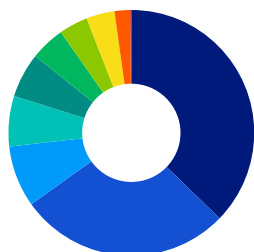
<sup>1</sup>FTSE-T-Weighted US Fallen Angel Bond Select Index: Please note on 31 July 2018 the benchmark changed its name from Citi Time-Weighted US Fallen Angel Bond Select Index to FTSE Time-Weighted US Fallen Angel Bond Select Index. This has not impacted the investment objective of this ETF. The Benchmark is designed to measure the performance of "fallen angels" - bonds which were previously rated investment-grade, but were subsequently downgraded to high-yield. The Benchmark is based on the FTSE Time-Weighted US Fallen Angel Bond Index which includes USDdenominated bonds issued by corporations domiciled in the US or Canada. Any such bonds with a rating changed from investment-grade to high-yield in the previous month are eligible for inclusion and will be held for a period of 60 months, provided they continue to meet the inclusion criteria. If a bond exits and then reenters the Benchmark, the inclusion period is reset. Unlike indices where constituent weights are based on market value, the Benchmark's weights are determined based on the time from inclusion, with higher weights assigned to bonds that have more recently become "fallen angels" (aiming to capture the potential price rebound effect that fallen angels may experience soon after their initial downgrade to high-yield). An issuer cap of 5% is applied. For liquidity, each issue is also capped at 5x its original market value weight.

**Geographic allocation (%)**

■ United States 94.53  
 ■ Canada 5.47

The Geographic allocation may not total 100%, as only the top 10 largest geographic allocations are being illustrated.

Source: Invesco, as at **31 Aug 2020**

**Sector allocation (%)**

■ Energy 37.25  
 ■ Consumer discretionary 27.87  
 ■ Real estate 8.09  
 ■ Industrials 6.64  
 ■ Information technology 5.88  
 ■ Materials 4.54  
 ■ Utilities 3.80  
 ■ Health care 3.73  
 ■ Financials 2.04  
 ■ Communication services 0.15

Source: Invesco, as at **31 Aug 2020**

Please see [etf.invesco.com](http://etf.invesco.com) for ETF holdings information. Holdings are subject to change.

**Top ETF holdings (%)**

(Total holdings: 224)

Name	Coupon	Maturity	Weight
TransAlta Corp	6.50	15 Mar 2040	1.06
Equitrans Midstream Corp	4.75	15 Jul 2023	0.99
Tallgrass Energy LP	4.95	15 Jul 2029	0.96
Tallgrass Energy LP	4.80	15 May 2030	0.92
Macy's Inc	2.88	15 Feb 2023	0.91
IFM Investors Pty Ltd	3.95	01 Dec 2026	0.89
Emera Inc	6.75	15 Jun 2076	0.85
TransAlta Corp	4.50	15 Nov 2022	0.84
Newell Brands Inc	4.35	01 Apr 2023	0.83
Methanex Corp	5.65	01 Dec 2044	0.82

**Credit ratings (%)**

BBB	17.14
BB	72.54
B	8.01
CCC	2.31

Source: Invesco, as at **31 Aug 2020**

**Maturity (%)**

1 to 3 years	25.84
3 to 5 years	22.40
> 5 years	51.77

Source: Invesco, as at **31 Aug 2020**

**Investment risk**

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.

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.

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.

**Important information**

This document contains information that is for discussion purposes only, and is intended for investors in Ireland only.

All investment decisions must be based only on the most up to date legal offering documents. The legal offering documents (fund and share class specific Key Investor Information Document (KIID), prospectus, annual & semi-annual reports, articles) are available free of charge on our website [etf.invesco.com](http://etf.invesco.com) and from the issuers or relevant information agent.

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Any calculations and charts set out herein are indicative only, make certain assumptions and no guarantee is given that future performance or results will reflect the information herein. For details on fees and other charges, please consult the prospectus, the KIID and the supplement of each product.

Please note there is no guarantee the targets will be achieved.

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.

The Invesco US High Yield Fallen Angels UCITS ETF (the "Fund") has been developed solely by Invesco. The "Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Time-Weighted US Fallen Angel Bond Select Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Invesco.

For the full objectives and investment policy please consult the current prospectus.

This document has been communicated in Ireland by Invesco Investment Management Limited, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland.

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## Glossary

**ETF:** Exchange traded fund. A type of fund that is traded on the stockmarket like ordinary shares. ETFs can be bought and sold during trading hours, like ordinary shares, whereas other types of funds are priced once a day only.

**Ongoing charge:** is based on annualised expenses. It excludes portfolio transaction costs.

**Hedged:** Foreign exchange forward contracts are used to hedge asset classes, i.e., to protect them against currency fluctuations. The objective is to achieve a performance that is just as great as the performance of the underlying currency.

**UCITS:** An abbreviation for "Undertakings for Collective Investment in Transferrable Securities". In a European legal context, these are investment funds that invest in legally defined types of securities and other financial instruments (securities funds).

**Replication Method:** Strategy employed by the fund to achieve its objective, Physical funds invest directly in constituents of the benchmark index

**Distribution Yield:** The distribution yield is a measurement of cash flow being paid. It's the sum of the distributions over 12 months divided by the net asset value (NAV) of the fund.

**Yield to maturity:** Yield to Maturity is the rate of the return anticipated on a bond if it is held until the maturity date.

**Yield to worst:** Yield to Worst. The lowest yield an investor can expect when investing in a callable bond.

**Effective duration:** Effective Duration is a measure of the potential impact on a bond's (or a portfolio of bonds') price of a 1% change in interest rates, across all maturities. This measure takes into account the possible changes in expected bond cash flows for bonds with embedded optionality (for example, the bond issuer's right to redeem bonds at a pre-determined price on certain dates) due to the 1% change in interest rates.

**Investment grade (high quality):** Fixed-income securities with high credit quality (rated at least "BBB" by S&P).