

Invesco US High Yield Fallen Angels UCITS ETF Acc

As of 31 October 2022

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Fund objective

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

The Fund is passively managed. The investment concerns the acquisition of units in a passively managed, index tracking fund and not in a given underlying asset.

ETF information

Fund launch date	01 September 2016
Share class launch date	27 July 2022
Ongoing charge	0.45% p.a.
Fund base currency	USD
Share class currency	USD
Currency hedged	No
Index	FTSE Time-Weighted US Fallen Angel Bond Select Index
Index currency	USD
Index Bloomberg ticker	CFIIHYFA
Replication method	Physical
UCITS compliant	Yes
Umbrella fund	Invesco Markets III plc
Investment manager	Invesco Capital Management LLC
Domicile	Ireland
UK reporting status	Pending
ISA eligible	Yes
SIPP eligible	Yes
Dividend treatment	Accumulating
ISIN code	IE0009D6K2A2
WKN	A3DP7W
VALOR	119902142
SEDOL	BMFSBV0
Bloomberg ticker	HYFC LN
Fund size	USD 166.32m
NAV per share	USD 24.34
Shares in issue	1,000
Yield to maturity	7.82%
Yield to worst	7.79%
Effective duration	5.25

Investment risks

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

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.

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.

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.

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.

About the index

FTSE Time-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 Select Index which includes USD-denominated 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 re-enters 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.

Invesco US High Yield Fallen Angels UCITS ETF Acc was launched on 27 July 2022. Performance information will be available after 27 July 2023.

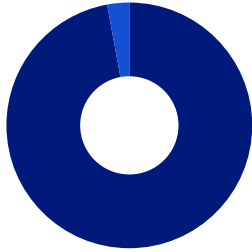
Risk and reward profile

Lower risk Higher risk

← Typically lower rewards Typically higher rewards →

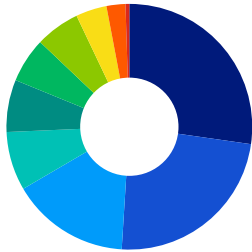
1	2	3	4	5	6	7
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Ongoing charge includes management fee, custody and administration costs but excludes transaction costs such as swap costs. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Geographic allocation (%)

United States 97.10
Canada 2.90

Source: Invesco, as at 31 Oct 2022

Sector allocation (%)

Energy 27.27
Consumer discretionary 23.72
Industrials 15.58
Real estate 7.74
Utilities 6.88
Information technology 5.90
Health care 5.85
Materials 4.07
Financials 2.49
Communication services 0.50

Source: Invesco, as at 31 Oct 2022

Please see etf.invesco.com for ETP holdings information. Holdings are subject to change.

Top exposures (%)

Name	Coupon	Maturity	Weight
Royal Caribbean Cruises Ltd	11.50	01 Jun 2025	1.78
APA Corp	5.10	01 Sep 2040	1.64
G Holdings Inc	4.38	15 Jul 2030	1.60
Perrigo Co PLC	3.90	15 Dec 2024	1.50
Howmet Aerospace Inc	5.13	01 Oct 2024	1.47
FirstEnergy Corp	4.40	15 Jul 2027	1.46
ProMedica Health System Inc	6.02	15 Nov 2048	1.44
Nordstrom Inc	5.00	15 Jan 2044	1.43
Perrigo Co PLC	4.38	15 Mar 2026	1.40
Constellation Insurance Holdings Inc	6.05	24 Jan 2030	1.38

(Total holdings: 163)

Credit ratings (%)

BB	90.13
B	7.19
CCC	2.43
C	0.25

Source: Invesco, as at 31 Oct 2022

Maturity (%)

1 to 3 years	25.35
3 to 5 years	19.35
> 5 years	55.30

Source: Invesco, as at 31 Oct 2022

Important information

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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.

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.

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

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Glossary

MSCI ESG Fund Rating: Designed to measure the ESG risks and opportunities of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs and on a AAA to CCC ratings scale. This rating aims to provide fund level transparency and measure the ESG characteristics of the total portfolio. It is calculated as a direct mapping of MSCI ESG Quality Scores to letter rating categories. ESG Leaders are companies with an ESG rating of AAA or AA (best in class), and ESG Laggards are companies with an ESG rating of B or CCC.

MSCI ESG Quality Score: Calculated as the weighted average of the underlying holding's ESG Scores. It is provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to 20 industry specific material ESG risks and their ability to manage those risks relative to peers. These issuer-level ESG scores correspond to an issuer-level ESG rating. The scores are based on industry-adjusted company ratings from MSCI.

ESG % Coverage: The percentage of the fund and benchmark where MSCI ESG Research is available.

CO₂ Scope 1 Emission: A company's Scope 1 direct emissions (tCO₂e) from operations. The direct emissions data represents the final, MSCI reviewed and approved value based on the MSCI methodology, which selects the accurate value from available sources.

CO₂ Scope 2 Emission: A company's Scope 2 energy indirect emissions (tCO₂e) from operations. The energy indirect emissions data represents the final, MSCI reviewed and approved value based on the MSCI methodology, which selects the accurate value from available sources.

Total Carbon Intensity: Measures the fund or index's overall carbon intensity and carbon efficiency associated with its holdings, based on carbon expertise and research provided by MSCI. It uses the carbon intensity metrics at the company level (Scope 1 + Scope 2) per USUSD1 million of revenue. For government bonds, it uses total country carbon emissions per USUSD1 million GDP.

Wtd Avg (Weighted Average) Carbon Intensity: The underlying funds' exposure to carbon intensive holdings, calculated as the weighted average of the constituent's intensity metrics: Scope 1 + 2 Emissions per USD 1M revenue for corporates and total country carbon emissions per USD 1M GDP for government bonds.

Board Independence: Weighted average percentage of board members that meet the MSCI criteria for independence.

Female Directors: Weighted average percentage of female board members.

SFDR: Part of the EU's Sustainable Finance Action Plan, the Sustainable Finance Disclosure Regulation (SFDR, also known as Disclosure Regulation) aims to promote transparency on sustainability by ensuring that participants in the financial services sector provide consistent information to clients in relation to the sustainability of the products and services they provide. The supplement of the fund and the management company website contain further information on compliance with SFDR.

Article 6: The requirement under SFDR to describe the manner in which sustainability risks are integrated into investment decisions, or to provide an explanation of reasons why sustainability risks are deemed not to be relevant.

Article 8 Fund: A fund that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices.

Article 9 Fund: A fund that, in accordance with the criteria outlined in Article 9 of SFDR has sustainable investment as its objective.

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¹ The ESG rating distribution table does not include cash positions and therefore may not total 100%.

MSCI ESG Business Involvement Screening Research: Provides research on company involvement in products and services, which allow investors to screen companies according to specific criteria motivated by ethical, impact, compliance or ESG risk considerations.

Summary definitions of each business screening are as follows:

UN Global Compact (UNGC) Violations: Percentage of companies in the fund or index that have been identified to have violated United Nations Global Compact principles. Data is based on MSCI ESG Controversies Research and MSCI ESG Global Norms Screening.

Controversial Weapons: Percentage of companies in the fund or index that have been identified to have ties to controversial weapons, including cluster munitions, land mines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non detectable fragments.

Conventional Weapons: Percentage of companies in the fund or index that have been identified to have ties to conventional weapons, weapons systems, component. and support systems and services.

Nuclear Weapons: Percentage of companies in the fund or index that have been identified to have ties to production of nuclear warheads and/or whole nuclear missiles, manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles), manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons, provide auxiliary services related to nuclear weapons.

Civilian Firearms: Percentage of companies in the fund or index that have been identified to have ties to firearms, small-arms ammunitions including automatic and semi-automatic for the civilian market. The research excludes products exclusively sold for the military, government. and law enforcement markets.

Tobacco: Percentage of companies in the fund or index that have been identified to have ties to tobacco products, such as cigars, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

Thermal Coal: Percentage of companies in the fund or index that have been identified to have ties to power from coal or derive revenue from thermal coal mining.

Oil Sands: Percentage of companies in the fund or index that have been identified to have ties to oil sands, in particular, reserve ownership and production activities.

Recreational Cannabis: Percentage of companies in the fund or index that have been identified to have ties to or derive revenue from recreational cannabis.

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