

As of 31 March 2024

# Invesco US Treasury Bond UCITS ETF EUR Hdg Dist

TRFE

## Fund objective

The Invesco US Treasury Bond UCITS ETF EUR Hdg Dist aims to track the total return performance of the Bloomberg US Treasury Index, less fees.

**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.**

## ETF information

|                             |                                |
|-----------------------------|--------------------------------|
| Fund launch date            | 11 January 2019                |
| Share class launch date     | 01 February 2022               |
| Ongoing charge <sup>1</sup> | 0.10% p.a.                     |
| Fund base currency          | USD                            |
| Share class currency        | EUR                            |
| Currency hedged             | Yes                            |
| Index                       | Bloomberg US Treasury Index    |
| Index currency              | EUR                            |
| Replication method          | Physical                       |
| UCITS compliant             | Yes                            |
| Umbrella fund               | Invesco Markets II plc         |
| Investment manager          | Invesco Capital Management LLC |
| Domicile                    | Ireland                        |
| Dividend treatment          | Distributing                   |
| Dividend schedule           | Quarterly                      |
| ISIN code                   | IE00BF2GFK56                   |
| WKN                         | A3E4ZZ                         |
| VALOR                       | 115801737                      |
| SEDOL                       | BF2GFK5                        |
| Bloomberg ticker            | TRFE GY                        |
| Fund size                   | EUR 948.12m                    |
| NAV per share               | EUR 32.80                      |
| Shares in issue             | 13,220,229                     |
| Distribution yield          | 4.02%                          |
| Yield to maturity           | 4.41%                          |
| Yield to worst              | 4.41%                          |
| Effective duration          | 5.97                           |
| SFDR Classification         | Article 6                      |

## Risk indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>1</sup> 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.

## 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. 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. 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.

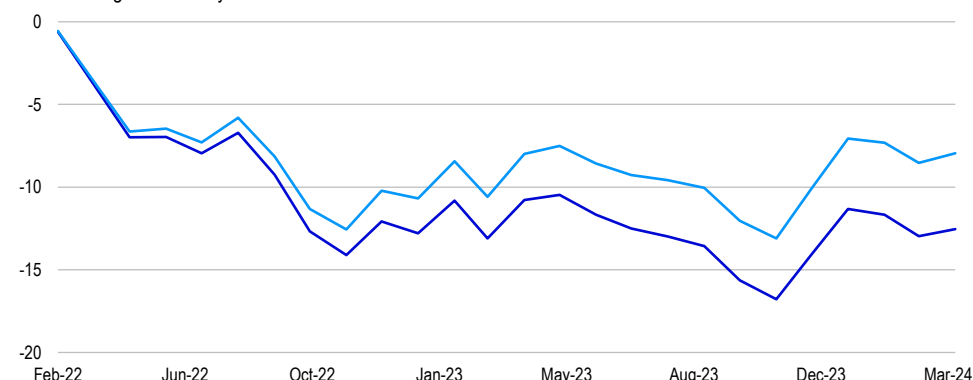
## About the index

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The fund and the index are rebalanced and reconstituted on a monthly basis.

**Past performance does not predict future returns.**

## Indexed performance, % growth since inception

- Invesco US Treasury Bond UCITS ETF EUR Hdg Dist
- Bloomberg US Treasury Index



## Cumulative performance as at 31 March 2024 (%)

|       | 1Y    | 3Y | 5Y | 10Y | Fund inception |
|-------|-------|----|----|-----|----------------|
| ETF   | -1.97 | -  | -  | -   | -12.54         |
| Index | 0.05  | -  | -  | -   | -7.95          |

## Calendar year performance (%)

|       | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------|------|------|------|------|------|------|------|------|------|------|
| ETF   | 1.68 | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| Index | 4.05 | -    | -    | -    | -    | -    | -    | -    | -    | -    |

## Standardised rolling 12 month performance (%)

|       | 03.23 | 03.22 | 03.21 | 03.20 | 03.19 | 03.18 | 03.17 | 03.16 | 03.15 | 03.14 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ETF   | -1.97 | -7.20 | -     | -     | -     | -     | -     | -     | -     | -     |
| Index | 0.05  | -4.51 | -     | -     | -     | -     | -     | -     | -     | -     |

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 EUR. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. Returns may increase or decrease as a result of currency fluctuations. 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.

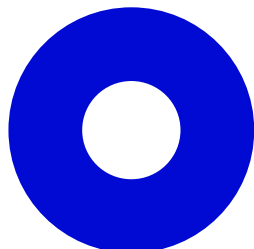
## Geographic allocation (%)



■ United States  
■ Cash and/or Derivatives

Source: Invesco, as at 31 Mar 2024

## Sector allocation (%)



■ Treasuries  
■ Cash and/or Derivatives

Source: Invesco, as at 31 Mar 2024

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

## Top exposures (%)

| Name                       | Coupon | Maturity    | Weight |
|----------------------------|--------|-------------|--------|
| US TSY N/B 4.5% 15/11/33   | 4.50   | 15 Nov 2033 | 1.04   |
| US TSY N/B 3.875% 15/08/33 | 3.88   | 15 Aug 2033 | 0.97   |
| US TSY N/B 3.5% 15/02/33   | 3.50   | 15 Feb 2033 | 0.92   |
| US TSY N/B 2.875% 15/05/32 | 2.88   | 15 May 2032 | 0.91   |
| US TSY N/B 3.375% 15/05/33 | 3.38   | 15 May 2033 | 0.85   |
| US TSY N/B 1.875% 15/02/32 | 1.88   | 15 Feb 2032 | 0.85   |
| US TSY N/B 4.125% 15/11/32 | 4.13   | 15 Nov 2032 | 0.85   |
| US TSY N/B 1.625% 15/05/31 | 1.63   | 15 May 2031 | 0.84   |
| US TSY N/B 1.25% 15/08/31  | 1.25   | 15 Aug 2031 | 0.83   |
| US TSY N/B 1.125% 15/02/31 | 1.13   | 15 Feb 2031 | 0.81   |

Source: Invesco, as at 31 Mar 2024

## Credit ratings (%)

|                         |        |
|-------------------------|--------|
| AA                      | 100.14 |
| Cash and/or Derivatives | -0.14  |

## Maturity (%)

|                         |       |
|-------------------------|-------|
| 9 to 12 months          | 0.41  |
| 1 to 3 years            | 33.06 |
| 3 to 5 years            | 23.99 |
| 5 to 10 years           | 22.41 |
| 10 to 20 years          | 8.41  |
| 20+ Years               | 11.86 |
| Cash and/or Derivatives | -0.14 |

Source: Invesco, as at 31 Mar 2024

## Important information

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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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The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions.

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

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## Glossary

**Benchmark:** An index against which the ETF is measured, in terms of relative performance, risk and other useful comparisons.

**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.

**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.

**ESG:** Environmental, Social and Governance, three key factors in measuring sustainability and societal impact of a company.

**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.

**Factors:** An investment approach that seeks to identify and invest in securities that display certain quantifiable characteristics. Common examples of factors include Value, Quality and Momentum. A factor strategy may seek to target just one factor or combine multiple factors.

**Hedged:** The intended result of reducing the portfolio's exposure to a specific risk, such as the risk of fluctuations between currency exchange rates ("currency hedging").

**Investment Grade:** Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by a recognized credit rating agency. Companies with an investment grade credit rating are generally considered to be lower risk than those with sub investment grade ratings, also known as high yield issuers.

**Physical Replication:** Physical funds invest directly in constituents of the benchmark index.

**Replication Method:** Strategy employed by the fund to achieve its objective.

**UCITS:** Undertakings for Collective Investments in Transferable Securities. European regulatory framework for an investment vehicle that can be marketed across the European Union.

**US Treasuries:** US Treasury bonds are government debt securities issued by the US Federal government.

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

**Yield To Worst (YTW):** is the most conservative measure of yield that can be received on a bond assuming that it doesn't default on its payments. For a callable bond, it will be the lower of the yield to maturity (YTM) or yield to call (YTC).

**Yield to Call (YTC):** is the yield on a callable bond that assumes a bond is called by the issuer at the earliest opportunity.

Article 6 SFDR

For the purposes of meeting the requirements of Article 6 SFDR, we have disclosed information on Sustainability Risks in the Prospectus Addendum found on [etf.invesco.com](http://etf.invesco.com)

Invesco's Commitment to ESG

At Invesco, our commitment to ESG investing is a key element of our ambition to be the most client-centric asset manager.

Environmental, social, and governance (ESG) considerations are a critical part of our corporate culture, and we appreciate they also may be important in your own investment strategy.

Although not all of our ETFs follow an index with specific ESG characteristics, the information on this page provides transparency to help you identify long-term risks and opportunities in your investments.

Business involvement screens can help you gain better insights into potentially controversial business activities that a fund or index may be exposed to.

All ESG, carbon emissions, and business involvement data are sourced from MSCI ESG Research. In order to assess the ESG profile, the fund or index must have at least 10 securities or constituents, and 65% of the fund's weight must be covered by MSCI ESG Research. For more details, please see MSCI's methodology on [www.msci.com](http://www.msci.com)

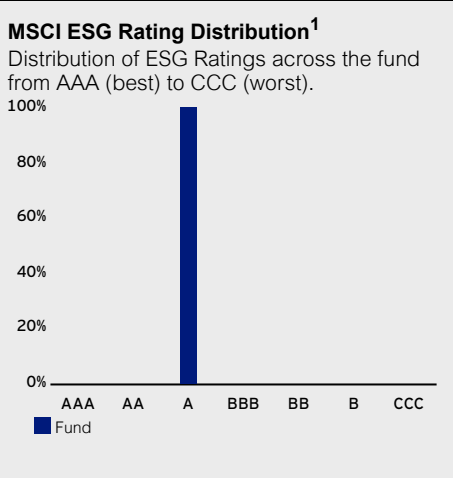
Important ESG Information

The above information is for illustrative purposes only. Providing this information is not indicative of how or whether ESG factors will be integrated into a fund. Unless otherwise stated in the legal offering documents (fund and share class specific Key Investor Information Document (KIID), prospectus, annual & semi-annual reports), the ESG information provided on this page does not change a fund's investment objective or policy or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus, available free of charge on our website [etf.invesco.com](http://etf.invesco.com) and from the issuers. The rating may vary from one rating agency to another. The rating may change over time and is not a guarantee of future performance of the fund.

ESG Supplement  
As at 28 March 2024

| ESG Profile <sup>1</sup>   | Fund  |
|----------------------------|-------|
| ESG Fund Rating (AAA-CCC)  | A     |
| ESG Quality Score (0-10)   | 5.7   |
| Environmental Pillar Score | 5.4   |
| Social Pillar Score        | 7.2   |
| Governance Pillar Score    | 5.6   |
| ESG % Coverage             | 100.0 |

| Carbon Footprint <sup>1</sup>                          | Fund  |
|--|-------|
| Scope 1 Emissions (tons CO <sub>2</sub> e)             | N/A   |
| Scope 2 Emissions (tons CO <sub>2</sub> e)             | N/A   |
| Total Carbon Intensity (tons CO <sub>2</sub> e/USDm)   | 255.8 |
| Wtd Avg Carbon Intensity (tons CO <sub>2</sub> e/USDm) | 255.8 |



| ESG Trend Momentum <sup>1</sup>  |        |
|--|--------|
| The percentage of companies held by the fund or index that have improved their ESG Rating, (positive), have no change (stable) or worsened (negative) since the previous rating. |        |
| Trend  | Fund   |
| Positive   | -      |
| Stable   | 100.0% |
| Negative   | -      |
| Unrated  | -      |

| Corporate Governance | Fund |
|----------------------|------|
| Board Independence   | N/A  |
| Female Directors     | N/A  |

| Business Screening and Exclusions | Fund                                     |
|-----------------------------------|--|
| UN Global Compact Violations      |  |
| Civilian Firearms                 |  |
| Controversial Weapons             |  |
| Conventional Weapons              |  |
| Nuclear Weapons                   | Data not applicable for Government Bonds |
| Tobacco                           |  |
| Thermal Coal                      |  |
| Oil Sands                         |  |
| Recreational Cannabis             |  |

| ESG Rating Distribution by Sector <sup>1,2</sup> | AAA | AA | A | BBB | BB | B | CCC | Not Rated                                |
|--|-----|----|---|-----|----|---|-----|--|
| Communication Services                           |     |    |   |     |    |   |     |  |
| Consumer Discretionary                           |     |    |   |     |    |   |     |  |
| Consumer Staples                                 |     |    |   |     |    |   |     |  |
| Energy   |     |    |   |     |    |   |     |  |
| Financials                                       |     |    |   |     |    |   |     |  |
| Health Care                                      |     |    |   |     |    |   |     | Data not applicable for Government Bonds |
| Industrials                                      |     |    |   |     |    |   |     |  |
| Information Technology                           |     |    |   |     |    |   |     |  |
| Materials  |     |    |   |     |    |   |     |  |
| Real Estate                                      |     |    |   |     |    |   |     |  |
| Utilities  |     |    |   |     |    |   |     |  |
| Other  |     |    |   |     |    |   |     |  |

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## Glossary

**MSCI ESG Fund Rating:** The Fund's ESG rating is designed to assess the resilience of the fund's aggregate holdings to long-term, financially relevant ESG risks and should facilitate the ability to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. This rating aims to provide fund level transparency and measures 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 holdings with an ESG rating of AAA or AA (best in class), and ESG Laggards are holdings with an ESG rating of B or CCC.

**MSCI ESG Quality Score:** Calculated as the weighted average of the underlying holding's ESG scores, excluding any underlying holding where this information is not available. 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 and management of key ESG issues, which are divided into three pillars: environmental, social and governance.

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

**CO<sub>2</sub> Scope 1 Emission:** A company's Scope 1 direct emissions (tCO<sub>2</sub>e) 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.

**CO<sub>2</sub> Scope 2 Emission:** A company's Scope 2 energy indirect emissions (tCO<sub>2</sub>e) 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.

**Data Availability:** N/A indicates insufficient MSCI ESG data coverage. Government Bond ETF's (including US Treasury and UK Gilts) do not have scope 1 or scope 2 emissions, corporate governance, business screening or sector analysis data.

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<sup>1</sup> ESG and carbon data is sourced from MSCI at the security level. All ESG metrics are calculated by FE FundInfo, replicating the MSCI methodology, using the underlying holdings of the portfolio. For more details, please see MSCI's methodology [www.msci.com](http://www.msci.com)

<sup>2</sup> The ESG rating distribution table does not include cash positions and therefore may not total 100%.

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**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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## Contact Information

### Client services

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