

Invesco Emerging Markets Sovereign Debt ETF

PCY

Fund description

The Invesco Emerging Markets Sovereign Debt ETF (Fund) is based on the DBIQ Emerging Market USD Liquid Balanced Index (Index). The Fund will normally invest at least 80% of its total assets in securities that comprise the Index. The Index tracks the potential returns of a theoretical portfolio of liquid emerging markets US dollar-denominated government bonds issued by more than 20 emerging-market countries. The countries in the Index are selected annually pursuant to a proprietary index methodology. The Fund and the Index are rebalanced and reconstituted quarterly.

ETF information

Fund name	Invesco Emerging Markets Sovereign Debt ETF
Fund ticker	PCY
CUSIP	46138E784
Intraday NAV	PCYIV
30 day SEC unsubsidized yield	6.87%
30 day SEC yield	6.87%
Holdings	95
Management fee	0.50%
Total expense ratio	0.50%
Effective duration (Yrs.)	10.50
Listing exchange	NYSE Arca

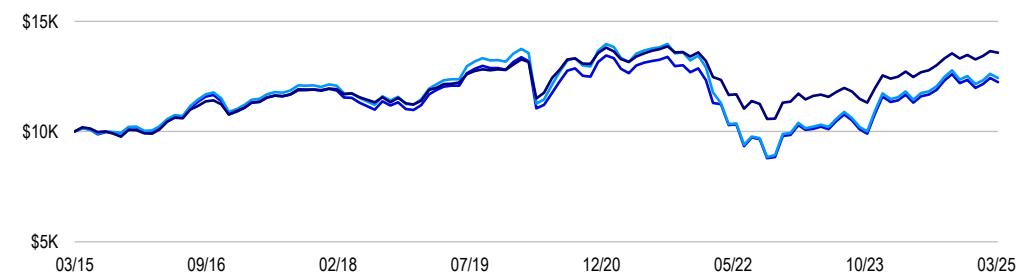
Underlying index data

Index provider	Deutsche Bank Securities, Inc.
Index name	DBIQ Emerging Markets USD Liquid Balanced Index
Bloomberg index ticker	DBLQBLTR

Growth of \$10,000

- Invesco Emerging Markets Sovereign Debt ETF: \$12,237
- DBIQ Emerging Markets USD Liquid Balanced Index: \$12,427
- J.P. Morgan EMBI Global Index (USD): \$13,579

\$20K



Data beginning 10 years prior to the ending date of March 31, 2025. Fund performance shown at NAV.

Performance as at March 31, 2025

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	2.09	4.77	2.89	2.05	2.04	4.22
ETF - Market Price	3.17	5.13	2.92	2.48	2.06	4.19
Underlying index	2.18	5.11	3.27	1.98	2.20	4.81
Benchmark ¹	2.35	6.72	3.24	3.37	3.11	4.84

Calendar year performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ETF - NAV	3.38	17.68	-23.40	-4.36	2.26	17.47	-6.15	9.44	9.00	1.99
Underlying index	3.69	18.02	-26.13	-3.67	3.23	18.12	-5.64	10.17	9.72	2.52
Benchmark ¹	5.73	10.45	-16.45	-1.51	5.88	14.42	-4.61	9.32	10.19	1.23

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](#) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

Fund inception: October 11, 2007

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

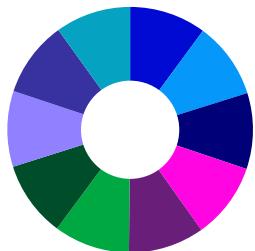
Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

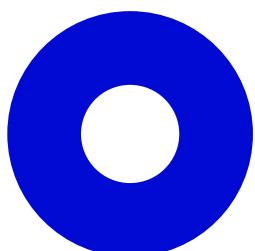
¹J.P. Morgan Emerging Market Bond Index (JP Morgan EMBI Global) is an unmanaged index that tracks debt securities of emerging markets.

Geographic allocation (%)



- Kazakhstan 3.22
- China 3.21
- Guatemala 3.19
- Peru 3.19
- Mexico 3.19
- Philippines 3.18
- Qatar 3.18
- Trinidad and Tobago 3.18
- Brazil 3.17
- Oman 3.17

Sector allocation (%)



- Non-US Govt/Agency 100.00

Top ETF holdings (%)

Name	Coupon	(Total holdings: 95)
Pakistan Government International Bond	7.38	Apr 08, 2031 1.54
Pakistan Government International Bond	8.88	Apr 08, 2051 1.51
China Government International Bond	4.00	Oct 19, 2048 1.09
Romanian Government International Bond	5.13	Jun 15, 2048 1.08
Kazakhstan Government International Bond	4.88	Oct 14, 2044 1.08
Kazakhstan Government International Bond	6.50	Jul 21, 2045 1.08
Qatar Government International Bond	4.63	Jun 02, 2046 1.07
Kazakhstan Government International Bond	4.71	Apr 09, 2035 1.07
Oman Government International Bond	7.00	Jan 25, 2051 1.07
Oman Government International Bond	6.75	Jan 17, 2048 1.07

Please see the website for complete holdings information. Holdings are subject to change and not buy/sell recommendations. Cash is excluded from the credit rating quality allocations table below.

Credit ratings (%)

	Maturity (%)
AA	6.35
A	6.38
BBB	40.90
BB	28.28
B	15.04
CCC	3.05

Investment risks

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments. The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

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Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Restricted securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result in substantial losses to the Fund.

The Fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities

Important information

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

Deutsche Bank Securities Inc. is the Index Provider for the Invesco Emerging Markets Sovereign Debt ETF. DB is not affiliated with the Trust, the Adviser or the Distributor. The Adviser has entered into a license agreement with the Index Provider to use the Deutsche Bank Emerging Market U.S. Dollar Balanced Liquid Index (DBIQ Emerging Market USD Liquid Balanced Index). The Invesco Emerging Markets Sovereign Debt ETF is entitled to use the DBIQ Emerging Market USD Balanced Liquid Index pursuant to a sub-licensing arrangement with the Adviser.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at invesco.com

Note: Not all products available through all firms or in all jurisdictions.

Glossary

30 Day SEC Unsubsidized Yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

30 Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: www.spglobal.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage.; <https://www.fitchratings.com> and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

Effective Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.