This marketing communication is for professional investors and qualified clients/sophisticated investors only. Investors should read the legal documents prior to investing.

European ETF Snapshot

June 2025

Risk-appetite returns with investors' eyes wide open

A strong month for the European ETF market featured a broadening of equity demand, with investors looking beyond global and US exposures to Europe in particular. Europe was also the prevailing theme in fixed income, where Euro government bonds and European corporate bonds accounted for half the net inflows.

ETF spotlight ideas

1. **Diversification is the answer to tariffs**

   Consider expanding more beyond the US with global equity ETFs

2. **Long and winding road with duration risk**

   Defend against long duration risk with AAA-rated CLO notes

3. **De-dollarisation concerns = diversification**

   Gold, commodities and bitcoin may benefit from the trend of diversifying away from the US dollar

Investment Risks

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Invesco Global Enhanced Equity UCITS ETF and Invesco FTSE All-World UCITS ETF:

Equity: The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer and general and regional economic and market conditions. This may 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: The Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies to which the Fund is exposed. **Invesco FTSE All-World UCITS ETF only**: Stock Connect: The Fund may use Stock Connect to access China A Shares traded in Mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.

Invesco Physical Bitcoin: **Investing in cryptocurrencies is high risk. You should only invest in this product if you understand the risks associated with it. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should consult their professional advisers to ascertain the suitability of this product as an investment to their own circumstances**. Investment Risk: The value of the product depends on the performance of the underlying investment. Cryptocurrencies do not have any intrinsic value and may become worthless. Volatility Risk: Cryptocurrencies are subject to extreme price volatility as evidenced by the large daily movements in the price of Bitcoin since its inception. Cryptocurrency markets do not close and so sudden price swings could occur at any time. Risk of Hacking: A hack of a depositary wallet could result in the loss of the main body of the underlying cryptoassets backing one or more series of certificates. Such a hack could result in a loss of value of the certificates for all the certificateholders of the affected series. Certificateholders of the affected series would risk losing their entire investment. Liquidity Risk: The product may be adversely affected by a decrease in market liquidity which may impair the ability to exchange cryptocurrencies into fiat currencies. Regulation Risk in the Market of Cryptocurrencies: The price of cryptocurrency can be affected by factors such as global or regional political conditions and regulatory or judicial events.

Invesco Physical Gold ETC: Instruments providing exposure to commodities are generally considered to be high risk which means there is a greater risk of large fluctuations in the value of the instrument. If the issuer cannot pay the specified return, the proceeds from the sale of the precious metal will be used to repay investors. Investors will have no claim on the other assets of the issuer.

Invesco BulletShares UCITS ETFs:

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 rates: 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. Environmental, social and governance: The Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings. Liquidity Risk: It may be difficult for the Fund to buy or sell certain instruments in stressed market conditions. Consequently, the price obtained when selling such instruments may be lower than under normal market conditions. Country Concentration Risk: The Fund is invested in a particular geographical region, which might result in greater fluctuations in the value of the Fund than for a fund with a broader geographical investment mandate. Maturity Year Risk: The term of the Fund is limited. The Fund will be terminated on the Maturity Date. Declining Yield Risk: During the Maturity Year, as the corporate bonds held by the Fund mature and the Fund's portfolio transitions to cash and Treasury Securities, the Fund's yield will generally tend to move toward the yield of cash and Treasury Securities and thus may be lower than the yields of the corporate bonds previously held by the Fund and/or prevailing yields for corporate bonds in the market. Reinvestment Risk: The issuers of debt securities (especially those issued at high interest rates) may repay principal before the maturity of such debt securities. This may result in losses to the Fund on debt securities purchased at a premium. Early Termination Risk: The Fund may be terminated in certain circumstances which are summarised in the section of the Prospectus titled "Termination".

Invesco

European ETF Snapshot

So much for *Sell in May* … ETF investors had other ideas

ETF Flows Highlights

- Broad demand for equities signals growth opportunities outside of the US
- Europe exposure accounted for half the fixed income flow
- Active ETFs continued to capture assets

European ETF Industry Trends

European ETF investors were in no mood to “sell in May and go away”. They were big buyers, with risk appetite reflecting the 6% bounce in equity markets. That’s not the whole story, however, with a closer look at the monthly flows uncovering a possible evolution in investment strategies.

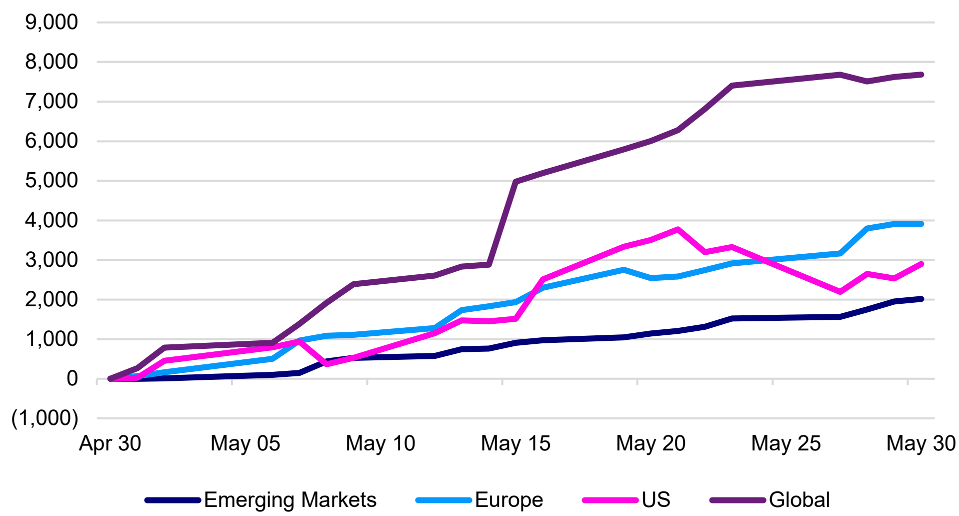
First the headline numbers. May’s net flows of US$28.7 billion were clearly an improvement from the previous month but also surpassed the record-breaking monthly average of the past year. Equities continued to lead the way, with 71% of net inflows, while fixed income exposures gathered more than 28% of flows. Gold and other commodities also finished the month (just) in positive net territory.

Global equities once again took top spot on the monthly flows table, but overall equity demand was more widespread across exposures to the US, Europe and Emerging Markets. This supports what we believe will be a broadening of growth opportunities if the era of “American exceptionalism” is indeed coming to an end. US equities held onto second place despite outflows in the latter part of the month.

Europe, meanwhile, was the clear favourite for bond investors, with Euro government and corporate bonds taking in almost half the total net fixed income flows in the month. The German economy appears attractive on relative grounds and, together with select other European countries, could provide haven characteristics for bond investors looking to diversify away from US Treasuries.

On a final note, we have seen active ETF strategies continue building momentum, with $2.3 billion of net new assets in May. An example of the most popular active category is the **Invesco Global Enhanced Equity UCITS ETF**, launched late in the month. The ETF uses a systematic, beta plus approach with the aim of outperforming global equity markets while maintaining a similar risk profile, making a compelling alternative to pure beta equity exposures.

Global equities continued to dominate but flows were more widespread
Cumulative NNA for selected equity ETF segments, USD millions



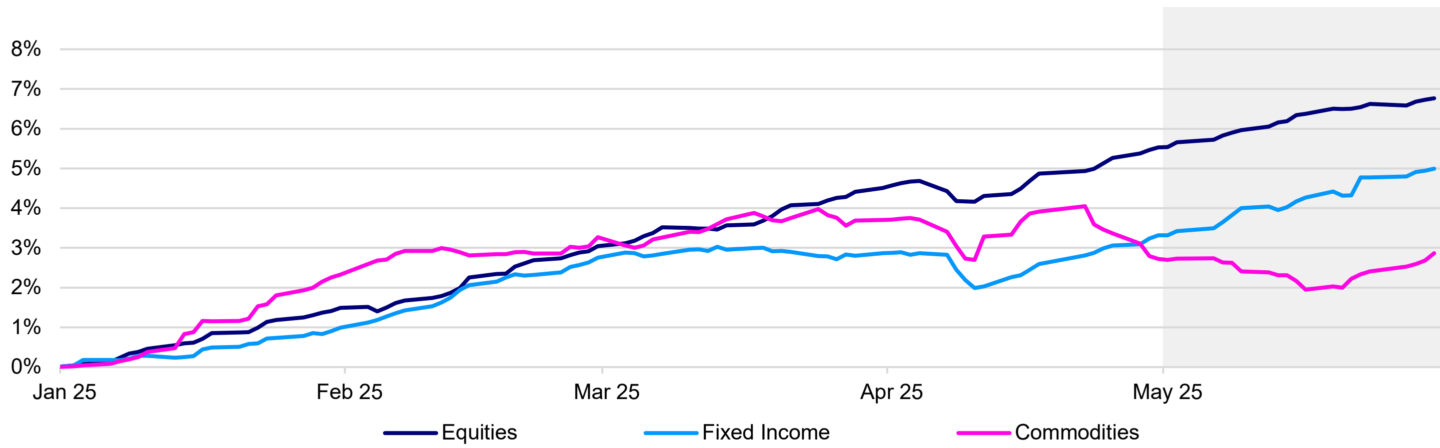
Source: Invesco and Bloomberg, cumulative net new assets into selected equity segments of EMEA Domiciled ETF market. “Europe” includes EMU Equities.

AUM & Flows by Asset Class (US$ mn)

Asset Class	YTD NNA	April AUM	May AUM	May NNA	May % Market Moves
Equity	111,548	1,745,329	1,874,568	20,439	6.23%
Fixed Income	24,051	531,307	539,815	8,060	0.08%
Commodity	3,780	165,640	165,097	207	-0.45%
Total	**139,379**	**2,442,276**	**2,579,480**	**28,706**	**4.44%**

Source: Invesco using Bloomberg data on EMEA-domiciled products as a proxy, based on percentage change in AUM excluding the impact of NNA during the period. NNA = net new assets.

ETF YTD NNA by Asset Class (as a percentage of end of 2024 AUM)



Source: Invesco, Bloomberg, as at 30 May 2025. All figures in USD. The shaded area covers the month of May 2025.

Top 10 ETF Inflows / Outflows by Category MTD (US$ mn)

Top 10 category inflows

Category	NNA ($mn)	AUM
■ Global Equity	7,682	415,552
■ US Equity	2,894	565,570
■ Europe Corps	2,714	82,192
■ Europe Equity	2,628	172,534
■ Emerging Markets Equity	2,015	109,819
■ Govt Global	1,964	11,963
■ Thematic	1,921	71,015
■ EMU Equity	1,284	40,103
■ Euro Govies	1,262	73,164
■ High Yield	1,145	34,861

Top 10 category outflows

Category	NNA ($mn)	AUM
■ IG Global	-967	7,310
■ UK Equity	-706	40,942
■ Other Sectors	-590	36,206
■ China Equity	-575	16,341
■ Sweden Equity	-433	4,077
■ US Sectors	-370	33,391
■ Germany Equity	-227	34,007
■ China Bond	-181	2,393
■ Leverage/Inverse	-144	14,889
■ US Treasuries	-113	85,924

■ Equities ■ Fixed Income ■ Commodities

Source: Bloomberg, Invesco; European ETF flows as at 30 May 2025.

1 Diversification is the answer to tariffs

Enormous uncertainty remains around where US tariff rates will settle but markets have recovered as the expected rate has come lower. Changing trade restrictions and relationships likely means companies will diversify and change their supply chains. Investors too should consider greater diversification today.

Expand beyond the US with global equities:

- Invesco Global Enhanced Equity UCITS ETF
- Invesco FTSE All-World UCITS ETF

An investment in these funds is an acquisition of units in passively managed, index tracking funds and actively managed funds, rather than in the underlying assets owned by the funds.

Less bad tariff news is positive for risk assets

Global equity markets have been whipped around by trade and tariff news but have recovered all their losses, and more, since Liberation Day as the apparent tariff rate has become less extreme. The rapid recovery in markets is another lesson to investors not to panic even when the headlines appear very troubling.

Flow data suggest that investors have not panicked but rather used the equity weakness to add to positions. Indeed, net new assets into European domiciled equity ETFs passed US$20 billion once again.

As we write, a US Federal court has just pushed back against the administration using the International Emergency Economic Powers Act (IEEPA) to enact sweeping tariffs. That doesn't mean the US tariffs will return to 2024 levels, rather it could simply mean the tariff uncertainty will be extended even further as the administration can still use section 301 and 122 to enact tariffs.

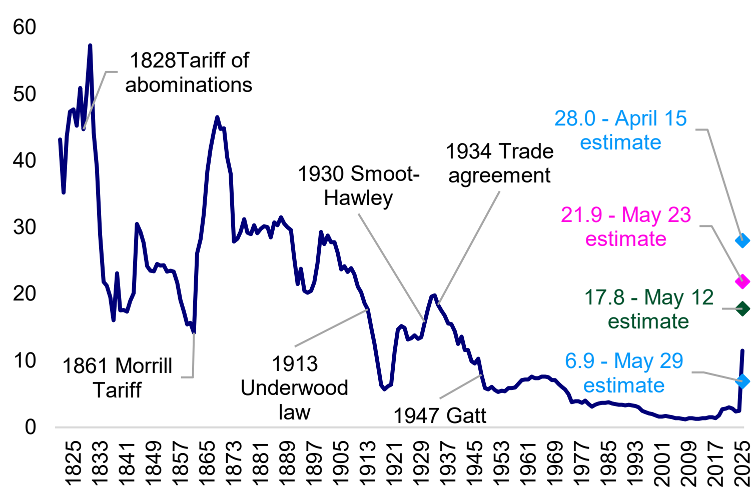
US tariffs could very well settle somewhere between 15 and 20% - though no-one today can give a reliable forecast. That said, it seems highly likely that in the coming years the US will impose much higher tariffs and trade restrictions on imports than have been observed over much of the last century. While broad markets ultimately should be able to deal with those tariffs, there will be clear losers and relative winners in that new environment. Further we expect the costs to be largely borne by US importers and US consumers, mostly the latter.

Our broad conclusion is that this undermines some of the US exceptionalism story and means investors should rethink the TINA* trade. We argue for greater diversification than would have been prudent since the global financial crisis. That can be interpreted by being more diversified from a geographic perspective.

Investor flows are certainly supportive of this approach with buying of broad global exposures accounting for almost 40% of the month's equity inflows. One rapidly growing segment within this is **actively managed ETFs** with more than half of active equity ETF flows going into global exposures YTD, primarily applying a systematic beta plus approach to maintain the diversification of a standard index but with the opportunity for outperformance on top.

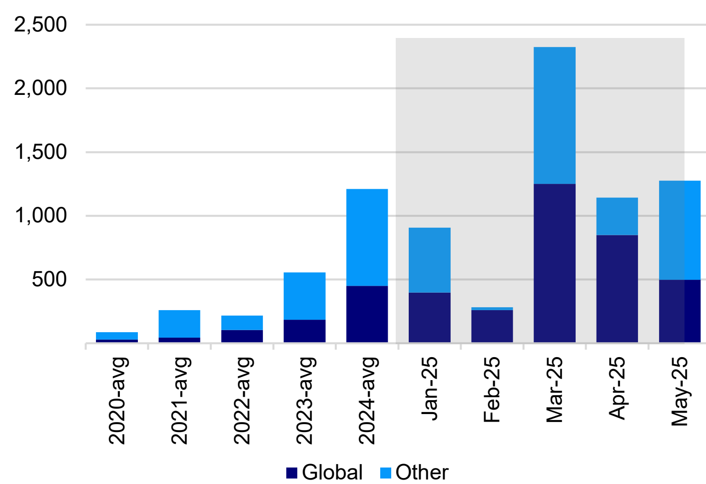
**A strategy based on the assumption that 'There Is No Alternative" to holding a certain asset class, such as US large-cap equities*

Tariff policy is evolving rapidly, but appears less punitive now
US: Duties Collected / Total Imports



Source: Invesco, Macrobond, Yale Budget Lab, as of 30 May 2025

Global takes majority of active equity ETF flows YTD
Active equity ETF flows, monthly average, $m



Source: Invesco, Bloomberg, as of 30 May 2025

2 Long and winding road with duration risk

Over much of the last two decades duration was not a risk but rather a steady contributor to returns as bond yields fell. 2022 showed investors clearly that supply and inflation shocks means duration can once again be a risk to portfolios. We think investors should be more mindful of supply shocks and duration risk now. Low duration or floating rate instruments can help.

Defensive positioning for your bond portfolio with low duration AAA CLO notes:

- Invesco USD AAA CLO UCITS ETF
- Invesco EUR AAA CLO UCITS ETF

An investment in this fund is an acquisition of units in an actively managed fund rather than in the underlying assets owned by the fund.

Note: These CLO ETFs are intended for professional investors only.

Duration is a risk, defend with AAA CLO Notes

It is hard to point to a single defining story of the last month. Such is the world we live in. But in financial markets, rising long bond yields were a major focus in the middle of May.

In the US, higher yields are reflecting a complex mix of lower recession risks, higher inflation expectations, and US fiscal deficit worries as the One Big Beautiful Bill proposes further tax cuts without matching offsets in spending.

Similarly, bond yields are rising in the UK, and in Japan to record levels.

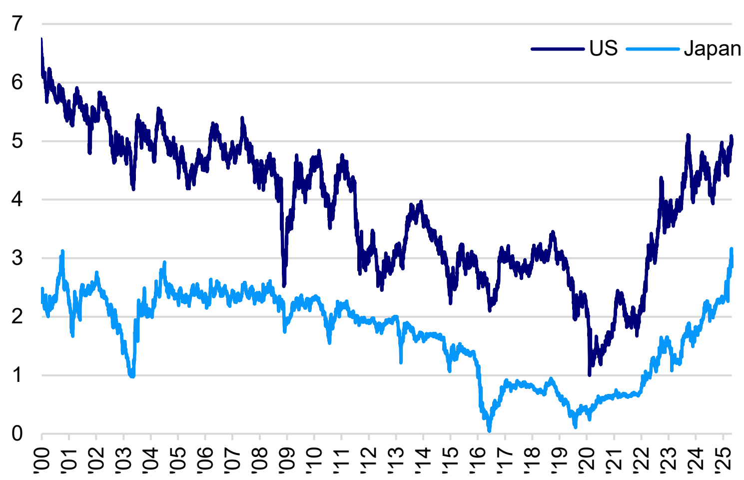
Higher long-term yields are unlikely to be a flash in the pan, as there are structural reasons to think inflation, nominal growth levels, and volatility will be higher in the coming years. Couple those with fiscal worries in some parts of the world and rising bond yields mean investors now need to carefully balance the search for yield – and there is yield out there now – with the risk that duration erodes the capital value of portfolios.

Cash management ETFs continue to top fixed income ETF flows, with just under $10 billion of NNA so far this year. However, investors may wish to consider what we believe is an interesting complement to cash. AAA-rated Collateralised Loan Obligation (CLO) Notes could provide a complementary allocation to a short duration income portfolio, potentially improving risk-adjusted returns without taking on duration risk.

The first thing to highlight is that AAA CLO notes are not only very highly rated, but they also offer a higher yield than other, similar fixed income asset classes. Additionally, their floating rate nature means that they have very low duration risk and relatively lower volatility compared to broader fixed income exposures. Finally, these characteristics mean that they tend to exhibit low correlations with other fixed income markets, meaning they may act as a diversifier within a low duration income portfolio.

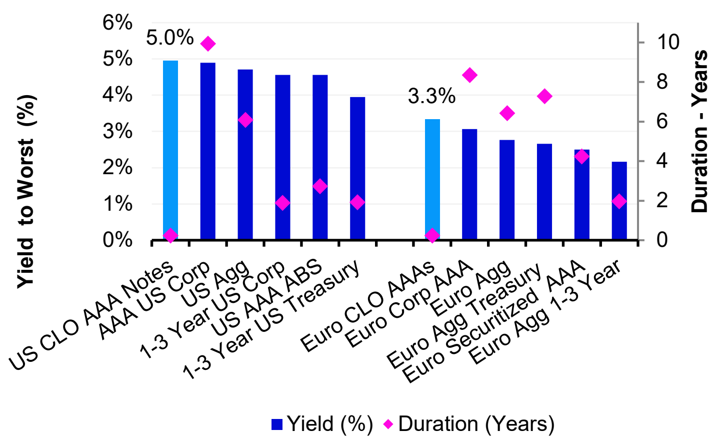
Newly launched in February 2025, the **Invesco USD AAA CLO UCITS ETF** and the **Invesco EUR AAA CLO UCITS ETF** are designed to deliver diversified exposures to the broad USD-denominated and EUR-denominated AAA CLO note markets, with an actively managed approach to manager and vintage selection, providing a lower volatility exposure through market cycles.

Long bond yields are surging across the world
30yr bond yield (%)



Source: Invesco, Bloomberg, as of 29 May 25

AAA CLO notes offer one of the best yields in IG-rated credit
Yield & duration comparisons



Source: Invesco, Bloomberg, as of 30 May 2025. Yields represented by yield to worst.

3 De-dollarisation concerns = diversification

Debates around the changing nature of the monetary system, the haven status of the USD, and the role of gold today are causing investors to rethink the best potential haven assets to hold in their portfolios. Gold, commodities, and cryptocurrencies may benefit from this trend.

Diversity away from the US dollar into alternative assets:

- Invesco Physical Gold ETC
- Invesco Physical Bitcoin

If not the USD?

De-dollarisation is a topic worthy of books, rather than a single page. To be clear we do not think the USD is losing its reserve status, but in our conversations with clients this topic is coming up more and more.

US policy in recent years has wielded the USD as an economic weapon to a greater degree than in the past. The sanctions applied to the Russian central bank being the prime example. Reserve managers have responded by buying gold – being net buyers for 15 straight years and ramping up their purchases in recent years – and we see no reason why that demand should dry up.

When thinking about gold holdings, the US is something of an outlier. While it maintains the world's largest national gold reserves, at approximately 261.5 million troy ounces (8,133.46 metric tonnes), it values those reserves at $42.22 per ounce. That value was set in February 1973 and means holdings are recorded at ~$11 billion.

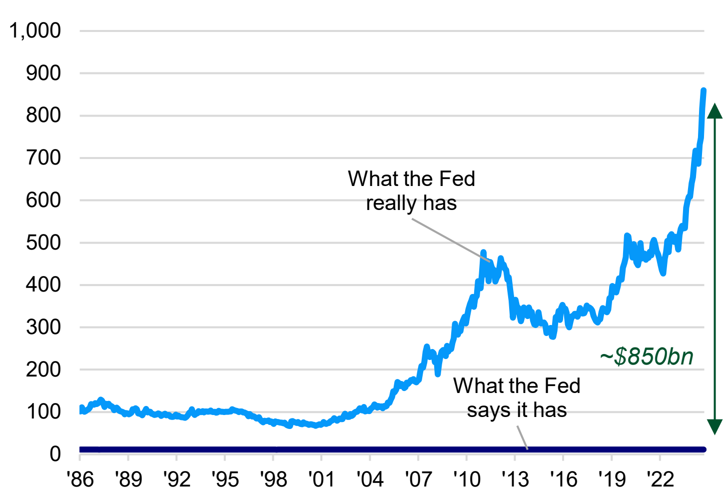
Most other central banks record holdings at market values. Were we to use the market price of gold, the Fed's holdings would be revalued up by ~$850 billion to ~ $860 billion. It has been floated that the administration could do this and mark a direct transfer to the Treasury's General Account and mean less UST issuance is needed. This could be used as a step to address fiscal concerns. Doing so, however, would raise inflation worries and may be a shock to US credibility.

Those investors seeking to diversify away from the USD and seek out other haven assets might look to gold still as a hedge against inflation and currency debasement. With more than $20 billion of assets, the **Invesco Physical Gold ETC** is one of the largest gold products in Europe and has provided investors a cost-efficient way to gain exposure to the gold price for over 15 years.

While the gold price has been setting new record highs, we don't see bubble conditions here. But for those looking elsewhere, other precious metals such as silver have not had the same appreciation.

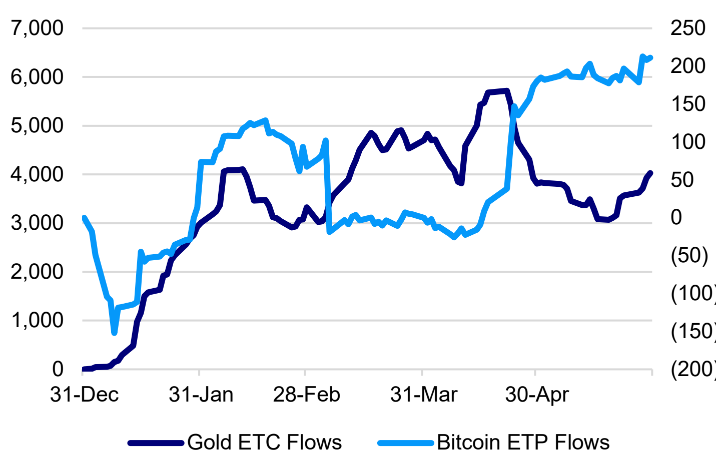
Some too are looking to cryptocurrencies as the correlation between Bitcoin for example and risk assets has been falling in recent years. Bitcoin ETPs globally have raised US$7 billion of new assets in the past two months. For investors wanting to gain exposure to the first and by some distance largest cryptocurrency, the **Invesco Physical Bitcoin** ETP is fully backed by physical bitcoin held in a secure wallet, and the structure mirrors that of the physical gold product.

The Fed holds a lot more gold than the balance sheet suggests
Fed gold holdings at reported value and market prices ($bn)



Source: Invesco, Bloomberg, as of 30 April 25

Assets for diversifying portfolios in de-dollarization trend
Gold and Bitcoin ETP flows YTD



Source: Bloomberg, NNA into EMEA-domiciled Physical Gold (LHS) and Physical Bitcoin ETPs (RHS), in USD, 31 Dec 2024 to 31 May 2025

Tailoring your bond portfolio with **Invesco BulletShares UCITS ETFs**

An investment in these funds is an acquisition of units in passively managed, index tracking funds rather than in the underlying assets owned by the funds.

BulletShares ETFs

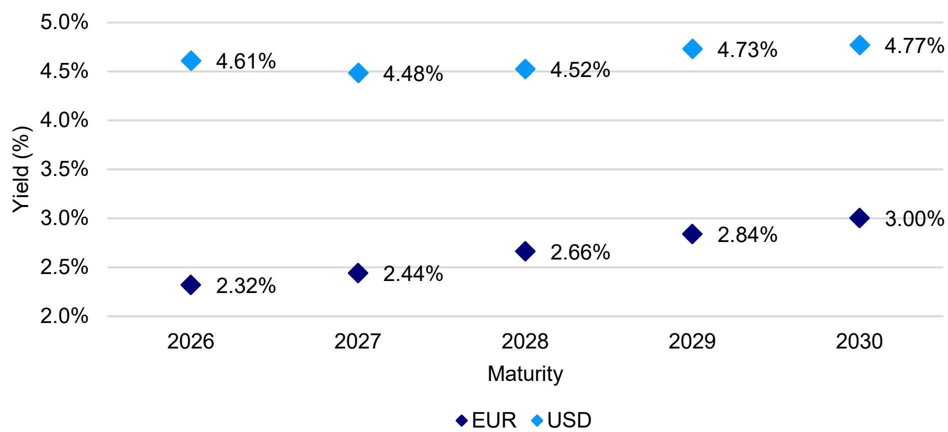
The precision of bonds. The advantages of ETFs.

BulletShares ETFs are uniquely designed to hold bonds until their effective maturity dates, which offer a myriad of investor use cases. BulletShares can help insulate investors from interest rate volatility and provide greater visibility to future total return expectations within an asset allocation. Additionally, BulletShares ETFs can provide investors the ability to effectively implement bond ladders into portfolios – an effective strategy in an uncertain rate environment as it enables investors to potentially lock in higher yields, while mitigating the negative impacts of rate uncertainty within a fixed income portfolio.

With central banks now cutting rates and signaling further reductions, investors may start to look at extending duration and locking in current yields. This can easily be done with **Invesco BulletShares UCITS ETFs**. These ETFs can help insulate investors from interest rate volatility, as long-term yields are less impacted by future rate movements. Additionally, BulletShares can provide greater visibility to future total return expectations, with the ETF's yield at the time of investment being a good indicator of the expected annualised return if held to maturity.

BulletShares offers targeted exposure to specific maturities

Yield vs. Maturity



BulletShares Characteristics

Investment Grade Corporate Bonds

	ETF	Yield to Worst (%)	Effective Duration (years)	Weighted Average Life (years)	Spread (OAS in bps)	Average Rating
EUR	BulletShares 2026 EUR Corporate Bond UCITS ETF	2.32%	1.01	1.06	49	A-
	BulletShares 2027 EUR Corporate Bond UCITS ETF	2.44%	1.96	2.04	64	A-
	BulletShares 2028 EUR Corporate Bond UCITS ETF	2.66%	2.89	3.03	77	A-
	BulletShares 2029 EUR Corporate Bond UCITS ETF	2.84%	3.80	4.02	85	A-
	BulletShares 2030 EUR Corporate Bond UCITS ETF	3.00%	4.60	4.96	92	A-
USD	BulletShares 2026 USD Corporate Bond UCITS ETF	4.61%	0.96	1.03	39	A-
	BulletShares 2027 USD Corporate Bond UCITS ETF	4.48%	1.86	2.02	51	A-
	BulletShares 2028 USD Corporate Bond UCITS ETF	4.52%	2.70	3.00	60	A-
	BulletShares 2029 USD Corporate Bond UCITS ETF	4.73%	3.58	4.04	76	BBB+
	BulletShares 2030 USD Corporate Bond UCITS ETF	4.77%	4.39	4.94	75	A-

Source: Invesco, Bloomberg, as of 31 May 2025. Yields represented by yield to worst.

Featured Invesco Exchange-Traded Products

Main Ticker	Invesco ETF	ISIN	OCF	Swap Fee
Global Equities				
IQGA LN	Invesco Global Enhanced Equity UCITS ETF	IE000TZ4SIN6	0.24%	N/A
FWRA LN	Invesco FTSE All-World UCITS ETF	IE000716YHJ7	0.15%	N/A
AAA-rated CLO Notes				
CLOD GY	Invesco EUR AAA CLO UCITS ETF	IE000U7LIXH5	0.35%	N/A
ICLO LN	Invesco USD AAA CLO UCITS ETF	IE000PKN5N58	0.35%	N/A
Alternative Assets				
SGLD LN	Invesco Physical Gold ETC	IE00B579F325	0.12%	N/A
BTIC LN	Invesco Physical Bitcoin	XS2376095068	0.25%	N/A
Invesco BulletShares				
BE26 GR	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	IE000AYJ75E5	0.10%	N/A
BE27 GR	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	IE000XOS4OJ6	0.10%	N/A
BE28 GR	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	IE000LKGEZQ6	0.10%	N/A
BE29 GR	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	IE000ZC4C5Q1	0.10%	N/A
BD30 GR	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	IE000W6YTDH7	0.10%	N/A
BU26 LN	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	IE000O36LOH8	0.10%	N/A
BS27 LN	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	IE000BMDG046	0.10%	N/A
BS28 LN	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	IE000A0RC215	0.10%	N/A
BS29 LN	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	IE000C5Q64P6	0.10%	N/A
BS30 LN	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	IE000GB2EQ90	0.10%	N/A

Please visit etf.invesco.com for additional trading lines and share classes, including currency-hedged share classes where available. Costs may increase or decrease as a result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

The ongoing charge figure (OCF) for UCITS ETFs includes management fee, custody and administration costs. The gross total expense ratio for US ETFs includes the fund's management fees and other expenses.

The swap fee is the all-in amount paid by the fund to the counterparty for the service of replicating the index return. This applies to synthetically-replicated ETFs.

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About Invesco ETFs

We are a leading global ETF provider

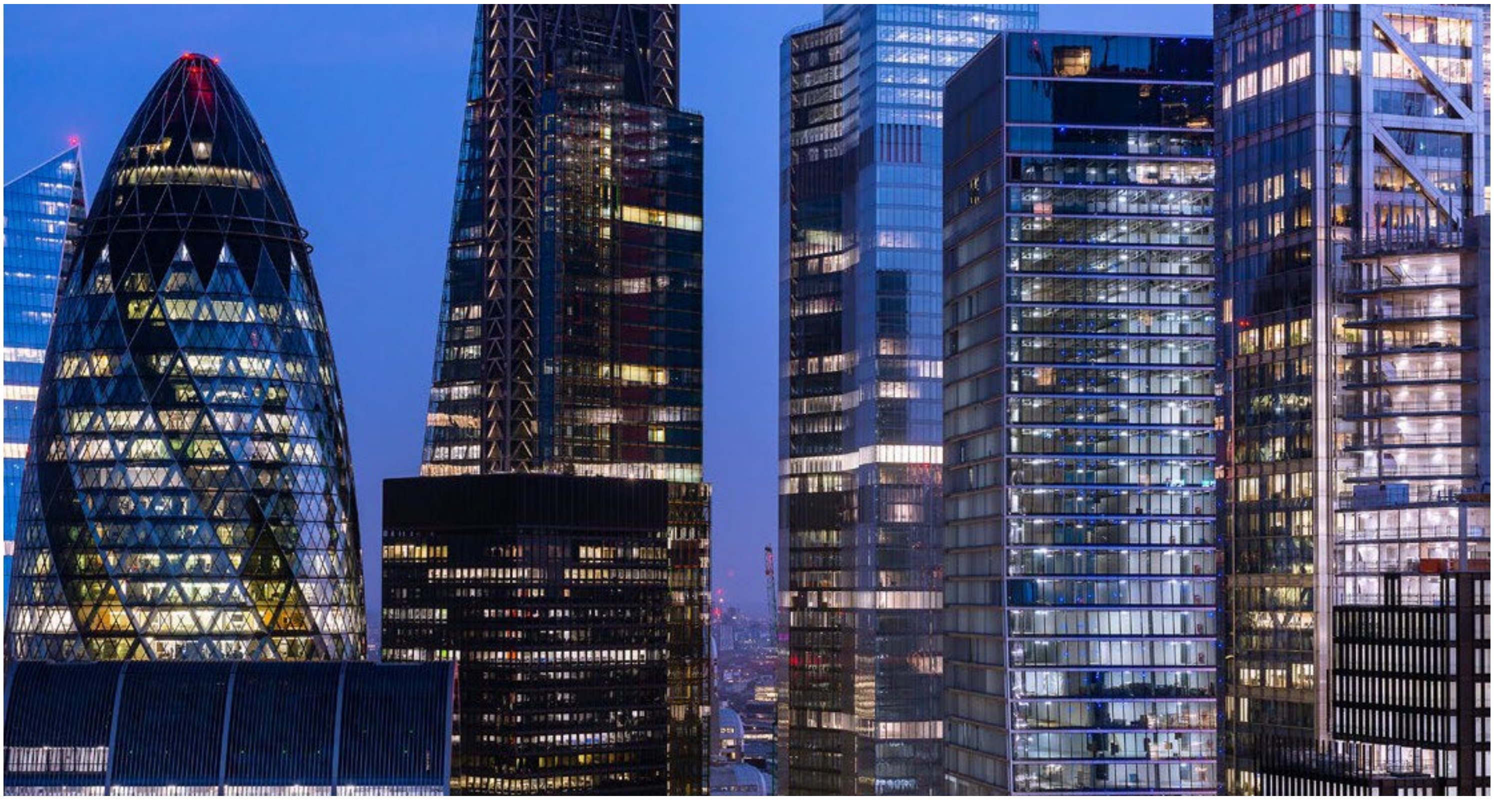
As one of the world's largest ETF providers with over US$800 billion globally in ETF assets under management, we've been dedicated to ETF investing since 2003. We offer over 160 EMEA ETFs spanning regions and strategies across equities, fixed income, commodities and digital assets. Our culture of innovation lets us find new opportunities for investors, as well as ways to improve the performance of core ETF exposures.

How to trade Invesco ETFs

You can buy and sell Invesco ETFs via your usual broker or trading platform and hold it in a standard brokerage or custodial account. Our ETFs trade on major European exchanges. If you are looking to buy, sell or switch into our product, we can help you find the most suitable and cost-effective way to trade based on your preferences.

Our experienced capital markets team also works with the extensive range of market makers, brokers and Authorised Participants (APs) who trade our products, and can help look for ways to increase liquidity and lower trading costs.

Please get in touch if you have any questions. Visit **etf.invesco.com** for ways to contact us.



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

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