European ETF Snapshot

July 2025

Normal services resumed, but with possibility of disruptions

US equity markets surged to new record highs in June, with demand for those core exposures among the most sought-after in the month. But for anyone seeing this as a return to 2024, we'd point out the continued demand for European fixed income, while investors also sought the defensive haven of gold.

ETF spotlight ideas:

1

Rotating in fixed income

Consider the energy sector and other climate impacts related to fixed income allocations

2

Focusing on Quality

Companies with stable earnings and low levels of debt can outperform in a downturn

3

Diversifying amidst inflation risk

Gold and commodities offer diversification benefits, but which could be better if inflation returns?

4

Game-changer for defence

What increased spending by NATO members could mean for the defence theme

In this document, we refer to ETFs (exchange traded funds) and ETPs (exchange traded products) interchangeably.

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 Corporate Bond ESG Climate Transition UCITS ETFs

As this Fund has significant exposure to one or a small number of sectors, investors should be prepared to accept a higher degree of risk than for an ETF with a broader investment mandate. 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 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.

Invesco Global Enhanced Equity UCITS ETF and **Invesco S&P 500 Quality UCITS ETF**:

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. 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'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 Bloomberg Commodity UCITS ETF

The Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. Exposure to commodities might result in the Fund being more impacted by natural disasters and tariffs or other regulatory developments. This may result in large fluctuations in the value of the Fund. The Fund might purchase securities that are not contained in the reference index and will enter into swap agreements to exchange the performance of those securities for the performance of the reference index.

Invesco Physical Gold ETC and **Invesco Physical Silver 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 Defence Innovation UCITS ETF

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. 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. 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. 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.

Invesco BulletShares UCITS ETFs:

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 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. 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. 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. The term of the Fund is limited. The Fund will be terminated on the Maturity Date. 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. 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. The Fund may be terminated in certain circumstances which are summarised in the section of the Prospectus titled "Termination".

European ETF Snapshot

Has normal service been resumed?

ETF Flows Highlights

- June's $23.9bn of NNA spread more evenly across risk and defensive assets
- Strong demand returned for core US equity exposures as the S&P 500 and Nasdaq-100 indices hit record highs
- NATO member spending commitments supported investor demand for defence thematic ETFs
- Strongest demand for fixed income ETFs since July 2024, favouring Europe but increasing risk in High Yield
- Positive flows into gold and silver ETCs may be hedges against the economic and geopolitical uncertainties that could threaten portfolios

European ETF Industry Trends

June's flow data showed a strong pick-up in demand for core US equity exposures, as the S&P 500 and Nasdaq-100 indices both tromped to new record highs when the month drew to a close. That may be reminiscent of the trend seen for so much of last year, when mega-caps were driving equity markets, concentration was at multi-decade highs, and investors weren't being sufficiently rewarded for taking risks outside of those dominant markets. But you don't have to look too far beneath that surface to see that so much has changed. Whether normal service has resumed remains to be seen, but at least investors now have more opportunities.

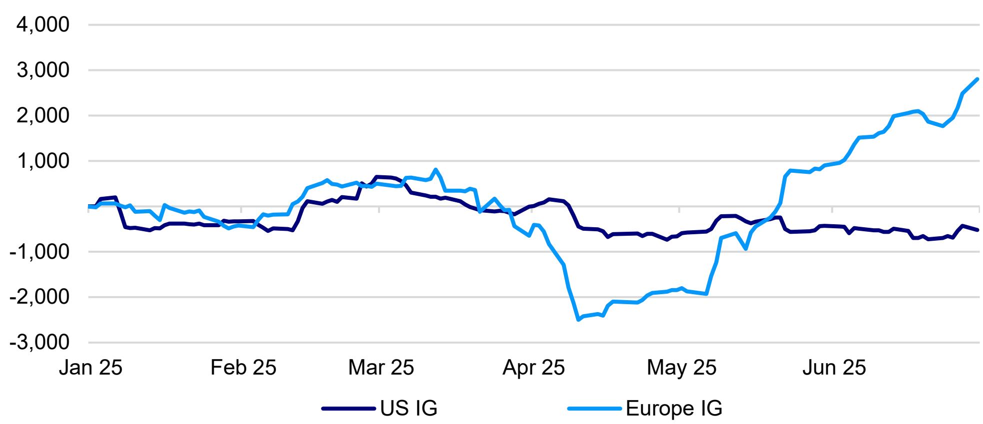
Global, US and EM equities were among the main categories to gather assets in June, but thematic equity ETFs were also worthy of note. That smaller but diverse niche category captured the second-most net inflows in the month. AI-related themes garnered some interest, but investors were drawn particularly to ETFs targeting defence, with demand driven by the commitment by NATO members to increase spending. Please see page 8 for further comment on the defence theme.

In fixed income, June marked the strongest month since July 2024 both in terms of net new assets ($8.9 billion) and the proportion of total NNA (37%). ETF investors continued favouring European exposures, including corporate and government bonds (see chart below for YTD flows into US and European exposures), but also increased allocation to sectors that would generally benefit from a stronger economic climate, such as High Yield and EM government bonds.

The commodity asset class also saw a rebound in demand, with $3bn of NNA. Flows into gold and silver ETCs could be a hedge against the still-uncertain economic outlook, with inflation concerns still prevalent and growth forecast to slow, while the USD is widely expected to weaken further. On top of this is the "OBBB" and, if passed, there's the matter of weighing the impact on the national debt and potential for stimulating the economy. Let's just say … services are subject to disruption.

The shift in fixed income towards European IG exposures

After the Liberation Day dust settled, fixed income investors have clearly favoured Europe



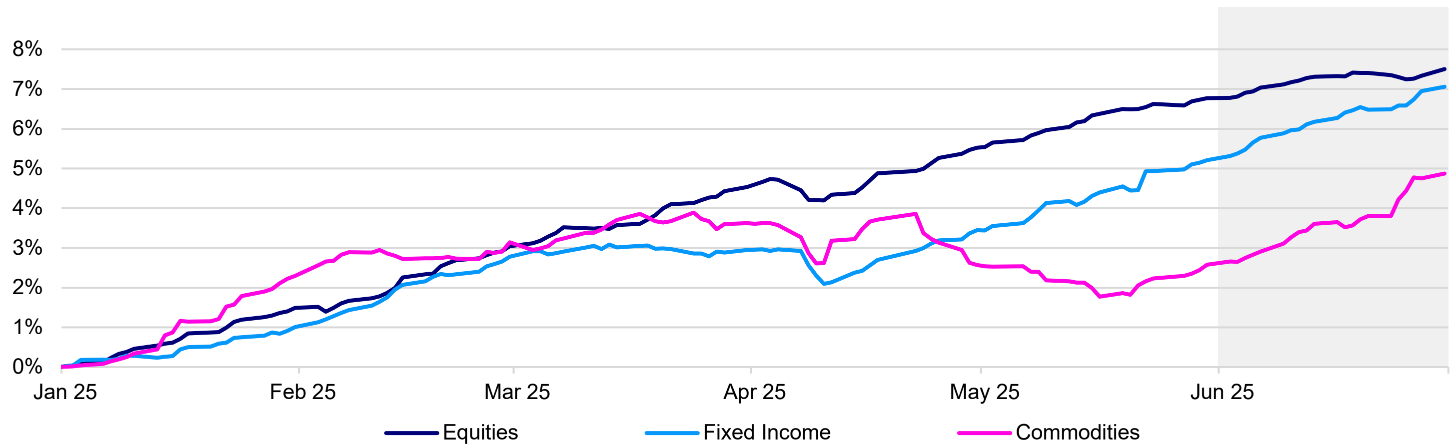
Source: Invesco, as at 30 June 2025, showing net flows into US and Europe investment grade ETFs (government and corporate bonds combined).

AUM & Flows by Asset Class (US$bn)

Asset Class	AUM	YTD NNA	June NNA	May % Market Moves
Equity	1,965	123.7	12.0	4.2%
Fixed Income	570	33.9	8.9	3.9%
Commodity	169	6.4	3.0	0.6%
Total	**2,703**	**164.1**	**23.9**	**3.9%**

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.

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



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

Top 10 ETP Inflows / Outflows by Category MTD (US$bn)

Top 10 category inflows

Category	NNA ($bn)	AUM
Global Equity	5.2	439
Thematic Equity	2.7	80
Precious Metals	2.1	148
US Equity	2.1	597
Emerging Markets Equity	2.0	119
Europe Corporate Bonds	1.9	88
Cash Management	1.9	60
EM Government Bonds	1.7	24
High Yield Bonds	1.4	38
Euro Government Bonds	0.9	77

Top 10 category outflows

Category	NNA ($bn)	AUM
Smart Beta	-2.4	144
US Sectors	-0.7	35
Sweden Equity	-0.4	4
Nordic Equity	-0.3	7
US Treasuries	-0.3	88
Other Sectors	-0.2	38
France Equity	-0.2	6
Floating Rate Bonds	-0.2	8
Green Bond	-0.1	6
US Corporate Bonds	-0.1	41

■ Equities ■ Fixed Income ■ Commodities

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

Access sector-conscious climate fixed income investments with **Invesco Corporate Bond ESG Climate Transition UCITS ETFs**:

- Global IG
- Global HY
- USD IG
- EUR IG

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.

1 Rotation in fixed income

In the wake of rapid widening post 'Liberation Day', credit spreads have settled again. Since peak spreads, investors have piled $7.7bn into IG & HY ETFs, with 40% of this going to ESG funds. Investors might take heed of their exposure to the Energy sector when selecting sustainable products, particularly given ongoing Middle East tensions.

Worries over for corporate bond investors

Markets have had more than their fair share of worries to deal with in the first half of 2025. Questions around the AI narrative, far more aggressive tariff and immigration policy from the US administration than many anticipated, not to mention Middle East tensions flaring.

Having been trading at the tightest levels since pre-GFC, President Trump's Liberation Day announcement caused market volatility to increase over concerns about the global outlook. In addition to equity markets falling, the announcements drove credit spreads to widen aggressively (see left-hand chart) as investors reduced exposure to riskier assets.

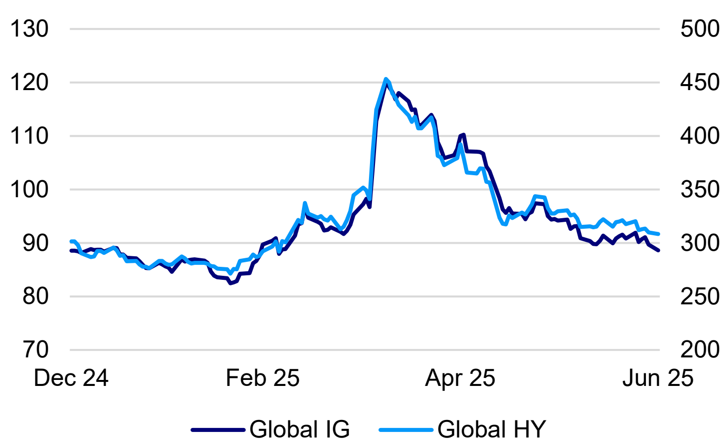
Since then, credit spreads have rallied as the initial severity of trade tariffs has eased, with signs that further negotiations remain possible. While there remains a high degree of geopolitical uncertainty, market volatility has subsided. We'd highlight too that corporate fundamentals including cash to debt levels and interest coverage are strong, suggesting that most companies can deal with a bit of volatility and uncertainty. ETF flow data also indicate that investors have used this spread widening as an opportunity to "buy the dip" in credit valuations.

Looking ahead, we do not expect a recession to unfold in the US or Europe this year. While spreads do not look cheap from a historical perspective, yields offered by investment grade and high yield indices remains higher than the levels seen for the last 15 years. Fixed income deserves a higher allocation than has been the case for a long time, and credit could be an appealing allocation in a multi-asset portfolio. Ongoing concerns about the government spending and deficits in the years ahead which could keep pressure on long-dated sovereign bonds.

From an ESG perspective, investors have a growing range of options across both investment grade and high yield ETFs. These ESG-focused products have attracted over $3bn in inflows since credit spreads peaked, representing approximately 40% of total flows into the segment.

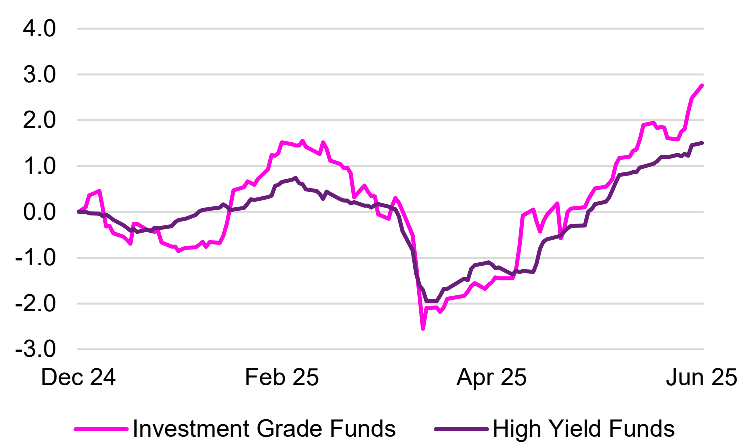
For investors seeking to integrate climate considerations with minimal tracking error to a traditional non-ESG Index, **Climate Transition Benchmarks (CTBs) with ESG overlays** presents a compelling solution. Unlike Paris-Aligned Benchmarks (PABs), which largely exclude energy exposure, a particularly relevant factor amid ongoing tensions in the Middle East. CTBs adopt a more flexible approach by applying less stringent exclusion criteria while still aligning with a credible decarbonisation trajectory, offering a balanced pathway toward climate-conscious investing.

Spreads have re-tightened, though not yet to start of year levels
Global Investment Grade and High Yield spreads (bps)



Source: Invesco, as of 30 June 2025.

Panic selling and dip buying
Flows for Fixed Income UCITS ETFs ($b)



Source: Invesco, as of 30 June 2025.

2 Quality isn’t a sacrifice

Adding exposure to Quality today can add protection in downturns and help portfolios weather volatility without sacrificing much upside, should the macro environment turn out to be better than expected.

Defensive positioning with the Quality factor:

- **Invesco S&P 500 Quality UCITS ETF**
- **Invesco Global Enhanced Equity UCITS ETF**

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

Slower growth and elevated rates favours quality

An imminent US recession is not our base case, but slower economic and earnings growth is. We are cognizant of course that trade, labour, or supply chain disruptions mean growth may be worse than we expect.

Equally, as inflation remains a persistent worry, we see little room for a material fall in interest rates. On balance we are of the view that the Fed remains on hold through 2025 – absent a meaningful deterioration in the labour market. In that environment returns from equities are likely to be modest.

The companies that will be best able to navigate this uncertain, possibly volatile world, where rates are not likely to move much lower, are those that have resilient balance sheets.

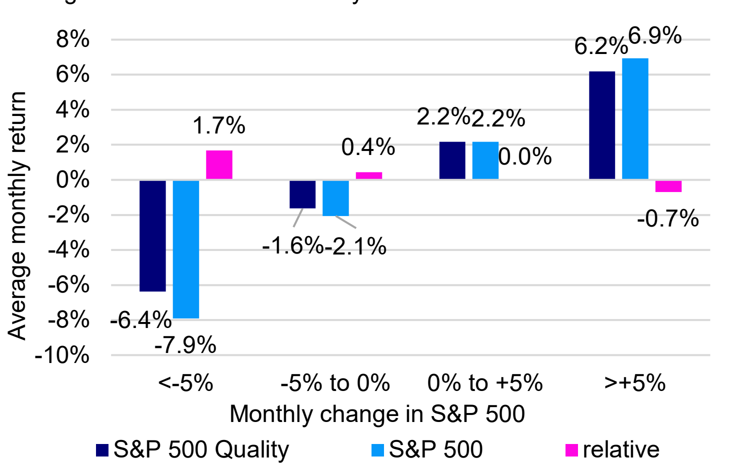
In a world where the discount rates are persistently higher than we became used to during the post-GFC, pre-pandemic period is also one where fundamentals and balance sheet strength matters more in our view as a greater proportion of the present value of cashflows comes from near-dated cashflows rather than speculative future growth. That may argue for being a bit more active in your approach to investing than would have been sensible in recent decades.

Funds that include a focus on the Quality factor may work well in this environment. This typically involves selecting companies that are highly profitable, carry low levels of debt, and generate stable earnings; characteristics that tend to be more resilient during periods of economic stress or rising inflation. We have seen flows rising for these types of ETF with $4.2bn of net new assets globally, 75% above the average level over the past five years.

As illustrated in the left-hand chart below, Quality historically has outperformed during months when the market has fallen, while it has only underperformed modestly during the most risk-on periods over the past 25+ years. This relative protection in weaker markets means that over the whole market cycle a Quality approach has typically outperformed. Since January 1999, the S&P 500 Quality TR index has returned 10.8% per annum, outperforming the S&P 500 TR index by 2.6% per annum with lower volatility (17.9% vs. 19.1% p.a.).

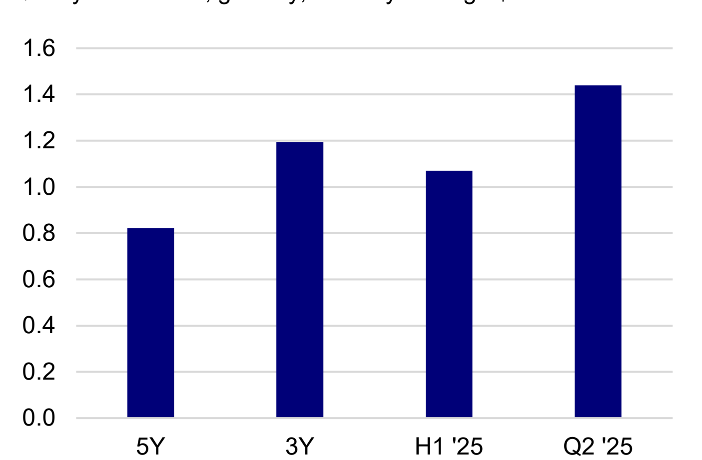
The newly launched **Invesco S&P 500 Quality UCITS ETF** offers efficient exposure to the Quality factor for investors looking to retain a more cautious exposure top US equities. Our **Invesco Global Enhanced Equity UCITS ETF** also uses the Quality factor alongside Value and Momentum in a benchmark-aware active ETF strategy.

Quality outperformed during period of market stress
Average Performance vs. monthly return in S&P 500



Source: Invesco, Bloomberg, as of 30 May 2025.

Quality flows accelerated in Q2
Quality ETF Flows, globally, monthly average $bn



Source: Bloomberg, Invesco, as of 30 June 2025.

3 Where to diversify if inflation is a risk

If the main purpose of diversification is to access differentiated sources of risk and return, what's the best uncorrelated asset to include in portfolios when equities are at record highs and questions persist around growth and inflation in the world's largest economy? Consider gold, silver and broad commodities.

Diversify your portfolio with commodities:

- **Invesco Bloomberg Commodity UCITS ETF**
- **Invesco Physical Gold ETC**
- **Invesco Physical Silver ETC**

An investment in the Invesco Bloomberg Commodity UCITS ETF is an acquisition of units in a passively managed, index tracking fund rather than in the underlying assets owned by the fund. Invesco ETCs are exchange traded certificates and not funds or exchange traded funds.

Diversification: hedging different outcomes

Among the biggest risks to most portfolios are a rise in inflation and/or slowdown in growth that triggers an equity market downturn. US equities have surged to record highs, leaving many portfolios vulnerable at a time when many questions remain unanswered.

Investors who want to offset potential losses from their equity holdings if momentum turns, and especially if they're concerned about inflation, may want to consider an allocation to precious metals or broader commodities.

Gold and broad commodities demonstrate low correlation with equities and bonds (see left chart) and are the only asset classes positively correlated to high and rising inflation. The underlying cause of inflation often determines which is the better hedge, and investors may want to weigh up the bigger risks specific to their portfolio.

With energy and industrial metals accounting for over 40% of the Bloomberg Commodity (BCOM) index, it can hedge against a broad-based and sustainable increase in inflation due to strengthening demand. Commodities tend to have a higher correlation to equities, however, given both asset classes tend to perform well in times of economic strength.

With $3bn in AUM, the **Invesco Bloomberg Commodity UCITS ETF** is the largest broad commodity ETF and is available for an ongoing charge of 0.19% p.a. It's worth noting that investors in this fund gain meaningful exposure to gold and silver, with precious metals currently comprising 22% of BCOM.

Investors wanting more specific exposure to gold may be looking to hedge not only certain inflationary environments but also geopolitical risks, economic weakness and a downturn in equity markets. That's why gold could remain well-supported, with $0.8bn NNA into gold ETCs in June ($3.3bn YTD) despite the gold price near all-time highs.

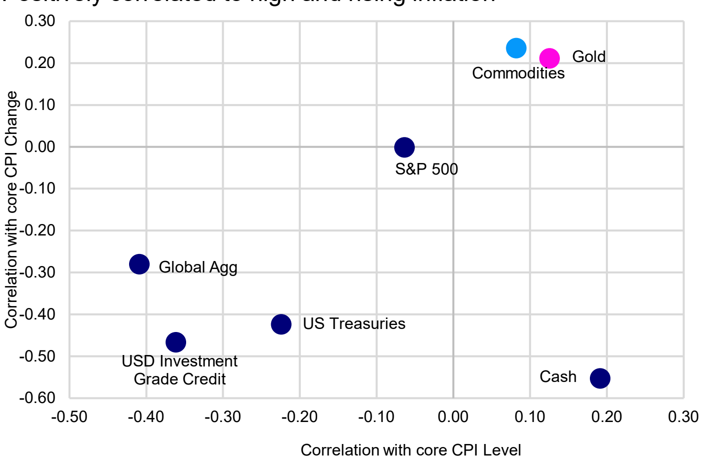
Our $21.5bn **Invesco Physical Gold ETC** provides cost-efficient exposure to the gold price for a fixed fee of 0.12% p.a. The ETC is fully backed by gold bars held securely in JP Morgan Chase Bank's London vaults.

Currency-hedged versions are also available for investors wanting exposure but without the exchange-rate risk of USD-priced assets.

Investors who are concerned about the gold price may want to consider silver, which tends to be a high-beta play on gold. Silver is also used in an extensive range of technology and industrial applications. Exposure is available via the **Invesco Physical Silver ETC**, using the same structure as our gold product and with a 0.19% fixed annual fee.

Gold and commodities in high inflation periods

Positively correlated to high and rising inflation



Source: Invesco, as of 31 December 2024.

The diversification benefits of gold and commodities

Low correlation with other asset classes

	BCOM	Gold	MSCI World	S&P 500	Global Agg	USD HY	USD IG	US Treasury
BCOM	1.00							
Gold	0.43	1.00						
MSCI World	0.43	0.13	1.00					
S&P 500	0.32	0.06	0.92	1.00				
Global Agg	0.14	0.37	0.11	-0.04	1.00			
USD HY	0.29	0.07	0.57	0.42	0.19	1.00		
USD IG	-0.06	0.19	-0.03	-0.10	0.61	0.32	1.00	
US Treasury	-0.17	0.20	-0.27	-0.28	0.61	-0.03	0.87	1.00

Source: Invesco, as of 31 May 2025.

4 Game-changing defence spending

NATO defence commitments represent a significant increase in potential spending. Investors have been building exposure to companies best poised to benefit, directing $8bn of investment towards defence-focused UCITS ETFs through the first half of 2025, including $1.5bn in June.

Target pioneering global defence companies with the **Invesco Defence Innovation UCITS ETF**

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

A doubling of global defence spending?

At the recent NATO summit members agreed to a new 5% of GDP defence spending target. If achieved, that would double defence spending by 2035.

However, even if achieved, not all those funds will be spent on what is traditionally considered defence materials. Of the 5% target, 3.5% is to be spent on core defence while an additional 1.5% can be spent on defence-related infrastructure such as cybersecurity and military mobility.

Regardless, this is game changing! Only Poland, Estonia, and the US come close to that 3.5% target today.

The US is by far the largest spender on defence at just under $1 trillion in 2024. In 2024, other NATO countries spent close to $500bn on core defence, a little under 2% of GDP. Even the most naïve of assumptions suggest spending on defence will increase by more than $500bn in the next decade.

There are good reasons to think spending will come through sooner rather than later. In the last week of June Germany committed to an extra €200bn spend in 2025.

Investors have certainly not passed up the potential opportunity here, directing over $8bn into defence-orientated UCITS ETFs so far in 2025. This figure represents 5% of all European ETF flows this year. This is more than we've seen into core US equities, smart beta funds, or even gold.

This level of interest came off the back of $2bn inflows in 2024, which was already a good year for the space. However, as we can see in the chart below, flows really kicked on following the Munich Security Conference in February 2025 when the US piled pressure onto its European allies and laid the ground-work for the recent NATO spending commitments.

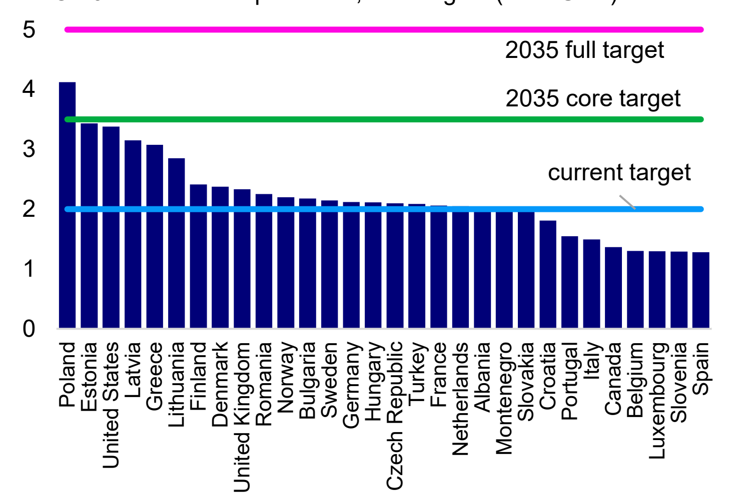
It's safe to say that investors have so far been rewarded, with global defence UCITS ETFs returning 49% on average in H1 2025 (vs. 9.5% for global equities).

The **Invesco Defence Innovation UCITS ETF** offers targeted exposure to this space, providing access to global companies focused on sophisticated weaponry, defensive systems, and smart borders.

Offering exposure to both pure-plays in the defence industry and those involved in defence-related infrastructure, companies are equal-weighted (bar an increased exposure to pure-plays) to ensure innovation in the space is best captured.

Punchy targets for the majority of NATO nations

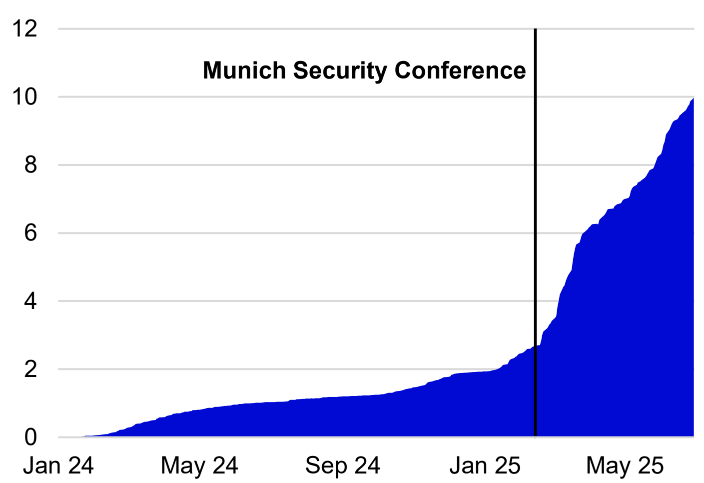
NATO 2024 defence expenditure, and targets (% of GDP)



Source: Invesco, NATO, Macrobond, as of 1 July 2025.

Interest in defence funds has soared

Flows into Defence UCITS ETFs ($b)



Source: Invesco, as of 30 June 2025.

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

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

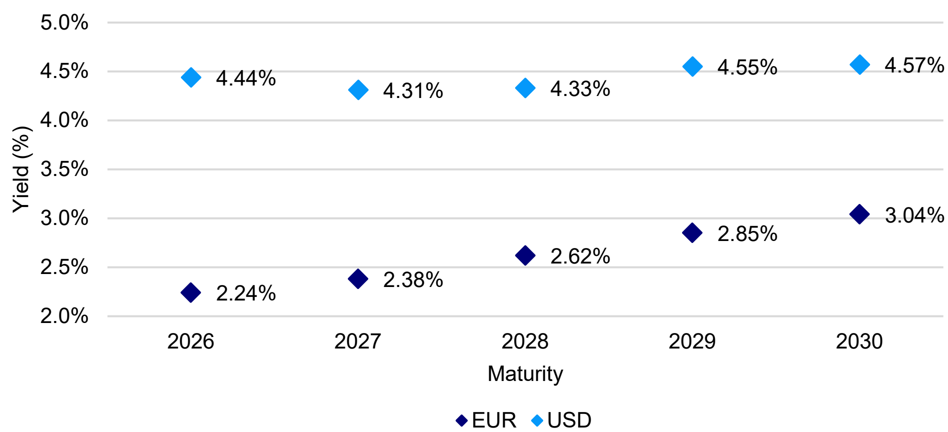
BulletShares ETFs

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	2.24%	0.93	0.97	40	A-
	BulletShares 2027 EUR Corporate Bond UCITS ETF	2.38%	1.87	1.95	53	A-
	BulletShares 2028 EUR Corporate Bond UCITS ETF	2.62%	2.81	2.96	67	A-
	BulletShares 2029 EUR Corporate Bond UCITS ETF	2.85%	3.72	3.94	79	A-
	BulletShares 2030 EUR Corporate Bond UCITS ETF	3.04%	4.53	4.92	87	A-
USD	BulletShares 2026 USD Corporate Bond UCITS ETF	4.44%	0.87	0.95	37	A-
	BulletShares 2027 USD Corporate Bond UCITS ETF	4.31%	1.79	1.95	47	A-
	BulletShares 2028 USD Corporate Bond UCITS ETF	4.33%	2.63	2.94	58	A-
	BulletShares 2029 USD Corporate Bond UCITS ETF	4.55%	3.51	3.98	75	BBB+
	BulletShares 2030 USD Corporate Bond UCITS ETF	4.57%	4.40	4.88	73	A-

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

Featured Invesco Exchange-Traded Products

Main Ticker	Invesco ETF	ISIN	OCF	Swap Fee
Equities				
IQGA LN	Invesco Global Enhanced Equity UCITS ETF	IE000TZ4SIN6	0.24%	N/A
SPQA LN	Invesco S&P 500 Quality UCITS ETF	IE000E6TPCH9	0.20%	N/A
IDFN LN	Invesco Defence Innovation UCITS ETF	IE000BRM9046	0.35%	N/A
Corporate Bonds				
GCBE LN	Invesco Global Corporate Bond ESG Climate Transition UCITS ETF	IE000FVQW7E7	0.15%	N/A
GBHY LN	Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	IE000ZWSN3F7	0.25%	N/A
PUIG LN	Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	IE00BF51K025	0.10%	N/A
PSFE GY	Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	IE00BF51K249	0.10%	N/A
Commodities				
SGLD LN	Invesco Physical Gold ETC	IE00B579F325	0.12%	N/A
SSLV LN	Invesco Physical Silver ETC	IE00B43VDT70	0.19%	N/A
CMOD LN	Invesco Bloomberg Commodity UCITS ETF	IE00BD6FTQ80	0.19%	0.15%
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.

Contributors

Benjamin Jones, CFA
Director of Macro Research, Multi-Asset Strategies UK

Christopher Mellor, CFA
Head of EMEA ETF Equity Product Management

Paul Syms, CFA
Head of EMEA ETF Fixed Income & Commodity Product Management

Brad Smith, CFA
Director, International ETF Specialist

About Invesco ETFs

We are a leading global ETF provider

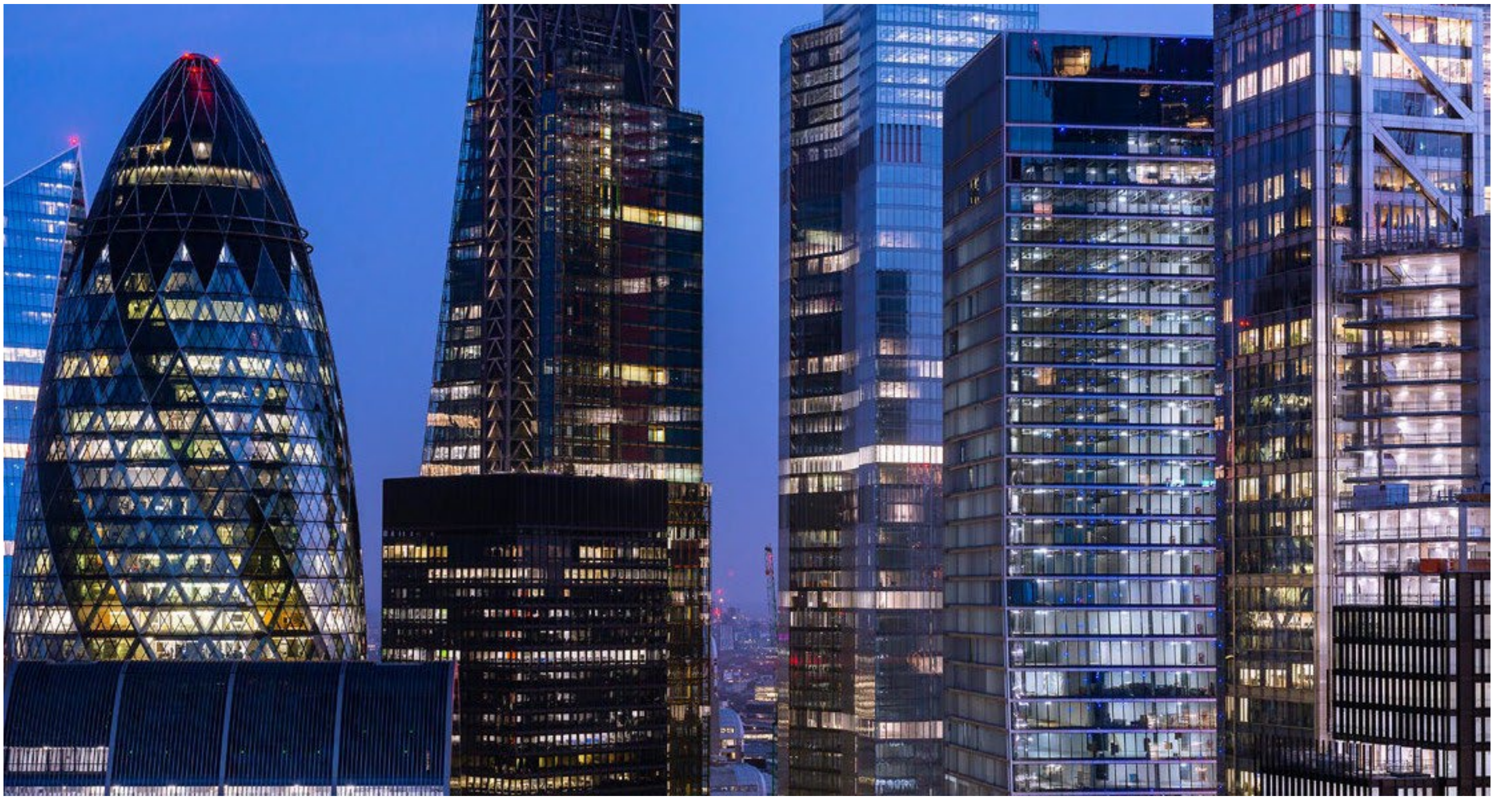
As one of the world's largest ETF providers with over US$800 billion globally in ETF assets under management, we've been dedicated to ETF investing since 2003. We offer over 160 EMEA ETFs spanning regions and strategies across equities, fixed income, commodities and digital assets. Our culture of innovation 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.



Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel, Professional Clients in Ireland and the UK.

For the distribution of this communication, Continental Europe is defined as Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

Data as at 30 June 2025, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.ie. The management company may terminate marketing arrangements.

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.

All investment decisions must be based only on the most up to date legal offering documents. The legal offering documents (Key Information Document (KID), Base Prospectus and financial statements) are available free of charge at our website www.invesco.eu and from the issuers.

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by Invesco. The ETFs are not sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in the ETFs.

"Bloomberg®" and the Bloomberg 2026-2030 Maturity USD and EUR Corporate Bond Screened Indices (the "Index") are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Invesco (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third- party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg is not affiliated with the Licensee or a Third-Party Provider, and Bloomberg does not approve, endorse, review, or recommend the Invesco BulletShares 2026 - 2030 USD and EUR Corporate Bond UCITS ETFs (the "Financial Products"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index or the Financial Product.

LBMA Gold price is a trademark of Precious Metals Prices Limited, is licensed to ICE BENCHMARK ADMINISTRATION LIMITED (IBA) as the administrator of the LBMA Gold Price, and is used by Invesco with permission under licence by IBA. The full version of the IBA disclaimer is available at etf.invesco.com (select your country and navigate to the Documents section on the product page).

This document has been communicated by: Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg; Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany; Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland. Regulated by the Central Bank in Ireland.

Switzerland: Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland. The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The ETFs are domiciled in Ireland.

Germany: German investors may obtain the offering documents free of charge in paper or electronic form from the issuer or from the German information agent (Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany).

Italy: The publication of the supplement in Italy does not imply any judgment by CONSOB on an investment in a product. The list of products listed in Italy, and the offering documents for and the supplement of each product are available: (i) at etf.invesco.com (along with the audited annual report and the unaudited half-year reports); and (ii) on the website of the Italian Stock Exchange borsaitaliana.it.

Israel: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation.

UK: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. This fund is authorised overseas, not in the UK. The UK Financial Ombudsman Service is unlikely to be able to consider complaints about this fund, its management company, or its depositary. Any losses related to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme.

This communication has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law"). The product is being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority. This communication may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing product for another party which is an Sophisticated Investor). Nothing in this communication should be considered Investment Advice or Investment Marketing defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (“the Investment Advice Law”). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Neither Invesco Ltd. nor its subsidiaries does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This communication does not constitute an offer to sell or solicitation of an offer to buy any securities other than the product offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

RO4638947/2025