Invesco

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

May 2025

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.

Equity ETFs: 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.

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 EURO STOXX 50 UCIT ETF, Invesco STOXX Europe 600 Optimised Sector UCITS ETFs:

Use of derivatives for index tracking: 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. Synthetic ETF Risk: 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. Concentration: 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.

Invesco S&P 500 High Dividend Low Volatility UCITS ETF, Invesco S&P 500 Low Volatility UCITS ETF, Invesco MDAX UCITS ETF, Invesco MSCI Europe Equal Weight UCITS ETF:

Concentration: 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. 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. 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.

Invesco Euro Government Bond 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. Holdings concentration: The Fund might 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.

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.

European ETF investors show resilience amid April’s market volatility

Overview

- European ETF investors added US$18.2bn of net new assets in April, despite the market volatility.
- We saw significant selling of US equities in early April, while European equities recovered strongly.
- We’ve highlighted opportunities including **European equities, defensive US equity factors, Euro government bonds, and gold** that may be worth considering in the current market environment

European ETF Industry Trends

European ETF investors displayed remarkable resilience in the extremely volatile market conditions in April. Investors added $18.2bn of net new assets to ETFs in the month with positive flows for equities ($16.8bn), fixed income ($2.2bn) and digital assets ($0.4bn) and only commodity flows (-$1.3bn) in negative territory for the month.

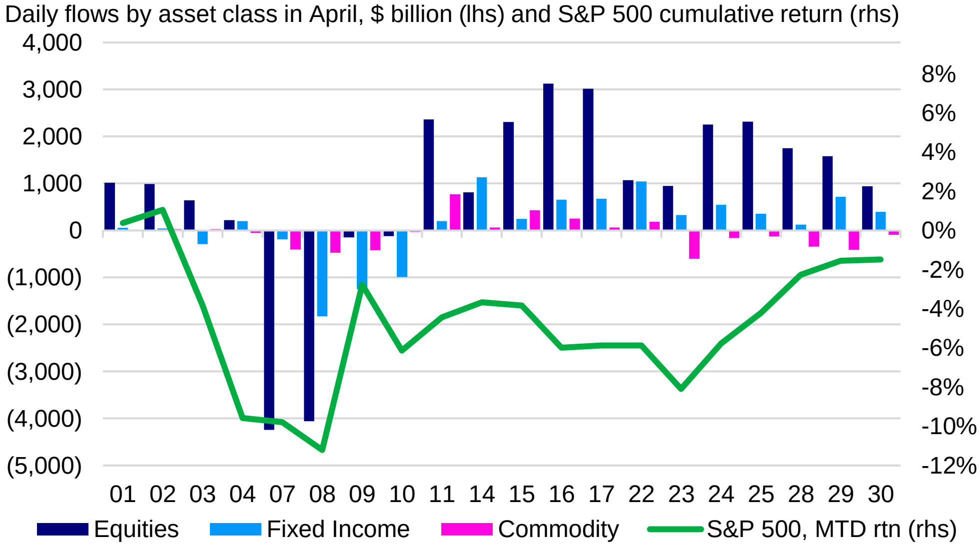
We did see a market reaction to the “Liberation Day” announcement. As the chart below shows, inflows slowed for all asset classes in the first two days after the tariff announcements on 2nd April, before moving sharply negative at the start of the following week, and then settling down as the most extreme measures were rolled back.

Within equities, we continue to see the rotation out of US exposures that we highlighted in Q1. In the week of the 7th April US equities saw the largest selling (-$5.0bn), accounting for almost 60% of total equity outflows (-$8.6bn). Flows did pick up in the rest of the month (+$4.1bn), but it was not enough to erase the earlier selling, bringing US outflows to -$1.9bn for the month. In contrast, aggregate European equities saw only modest selling in the week of the 7th (-$0.3bn) and recovered more strongly to finish the month with +$4.7bn of inflows. Broad global equity exposures have also continued to see inflows in April with $5.2bn of net new assets.

Fixed income ETFs saw an unsurprising focus on safer assets with Cash Management seeing the largest inflows ($2.9bn) followed by Euro Government ($2.0bn) and US Treasuries ($1.0bn). There was selling of Corporates, High Yield and EM debt. Commodity out flows were driven by the selling of liquid assets seen in the week after the “liberation day” announcements as well as a degree of profit taking in Gold later in the month.

Selling was focus in the week of the 7th but buying swiftly resumed

Daily flows by asset class in April, $ billion (lhs) and S&P 500 cumulative return (rhs)



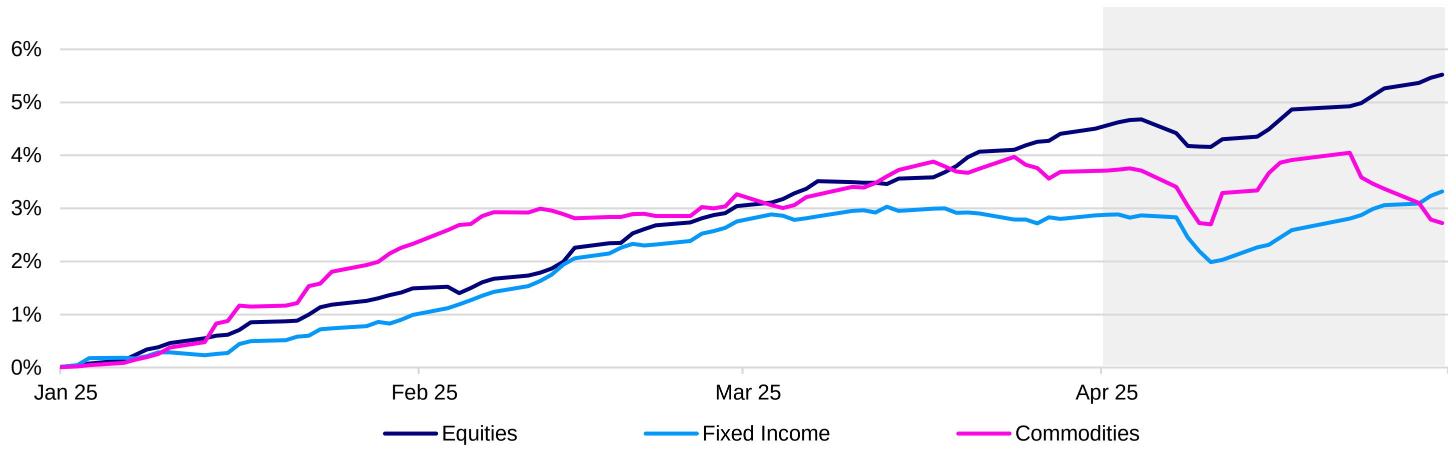
Source: Bloomberg, as of 30 April 2025. Europe-domiciled ETFs in USD.

AUM & Flows by Asset Class (US$ mn)

Asset Class	Q1 2025 AUM	Q1 NNA	April NNA	April AUM	April % Market Moves
Equity	1,706,925	74,316	16,793	1,745,329	1.27%
Fixed Income	511,876	13,786	2,204	531,307	3.37%
Commodity	160,047	4,863	-1,289	165,640	4.30%
Total	**2,378,848**	**92,965**	**17,708**	**2,442,276**	**1.92%**

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 April 2025. All figures in USD. The shaded area covers the month of April 2025.

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

Top 10 category inflows

Category	NNA ($mn)	AUM
■ Global Equity	5,189	382,070
■ Europe Equity	3,857	161,305
■ Cash Mgmt	2,938	55,333
■ Euro Govies	2,041	71,916
■ Smart Beta	1,434	134,889
■ Leverage/Inverse	1,408	15,043
■ Germany Equity	1,298	32,201
■ US Treasuries	1,039	86,453
■ Switzerland Equity	1,027	30,524
■ Thematic	979	64,462

Top 10 category outflows

Category	NNA ($mn)	AUM
■ US Equity	-1,891	525,552
■ Europe Corps	-1,106	79,297
■ EM Gov Bonds	-1,085	21,056
■ High Yield	-918	33,405
■ Aggregate	-828	37,651
■ US Corps	-655	39,244
■ Precious Metals	-569	145,540
■ US Sectors	-462	31,779
■ Other Single Commodity	-417	3,488
■ Floating	-268	7,951

■ Equities ■ Fixed Income ■ Commodities

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

Rotating, not rotated

There can be little doubt that the first 100 days of President Trump's second administration has been one of the most executive order filled and consequential. 142 orders were signed in the first 100 days far exceeding any other President in the last 100 years. Far from making American equities great again these policies appear to be making European, and rest of world equities perform better.

Europe can weather this tariff storm

Since the Global Financial Crisis foreign investors have increased their holdings of US equities from around $2trn to around $17trn at the end of 2024. At the end of 2008 they held around 12% of the total market cap, now they hold around 18%. According to Federal Reserve data close to 50% of those foreigners are based in Europe.

Allocating to US stocks has been the gift that has kept on giving – US stocks outperformed and the USD has strengthened for more than a decade and a half. But that trend appears to be going into reverse now as investors question their faith in the US and its institutions and relative growth dynamics are narrowing.

The near-term fear is that the US tips into recession. Normally, it would be a fair bet that Europe would follow. But there are good reasons to think now that Europe can escape recession.

While US tariffs will hurt European exports to the US, European direct exports to the US only comprise ~3% of GDP.

The impact of tariffs will be to push up US prices and US growth down, putting the Fed in a difficult position but Central Banks outside of the US should have an easier task now. US tariff policy is likely to be disinflationary for Europe, while lower energy prices and strengthening currencies too mean inflationary pressures are fading. The ECB can continue to lead the cutting cycle.

The European consumer is more rate sensitive than the US consumer and is already starting to save a little less, borrow a little more, and spend a little more. Consumption is the largest part of the economy so an improvement here can do a lot to offset the headwinds from trade with the US.

Fiscal policy is expanding in Germany and peripheral European nations and extra defence spending in the region should be supportive for European earnings.

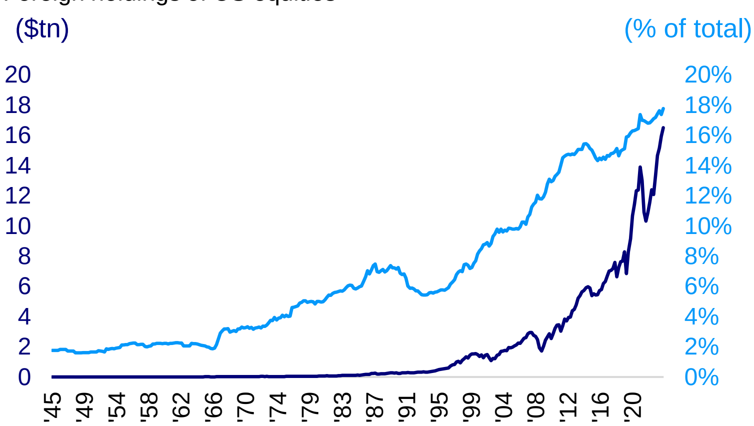
ETF flows indicate that investors are starting to rotate from US funds into European funds with flows in April building on the behaviour that started in Q1. Over the past three months, **Europe-exposed equity ETFs have seen $21bn of net new assets**, while US exposed products have had $5bn of outflows. The biggest beneficiary of this shift in the Invesco ETF range has been the **Invesco MDAX UCITS ETF**, exposed to mid-cap German equities, which has seen $1.2bn of inflows year to date.

Access European equities with Invesco ETFs:

- MSCI Europe
- Stoxx Europe 600
- Euro Stoxx 50
- MDAX
- European Sectors
- MSCI Europe Equal Weight

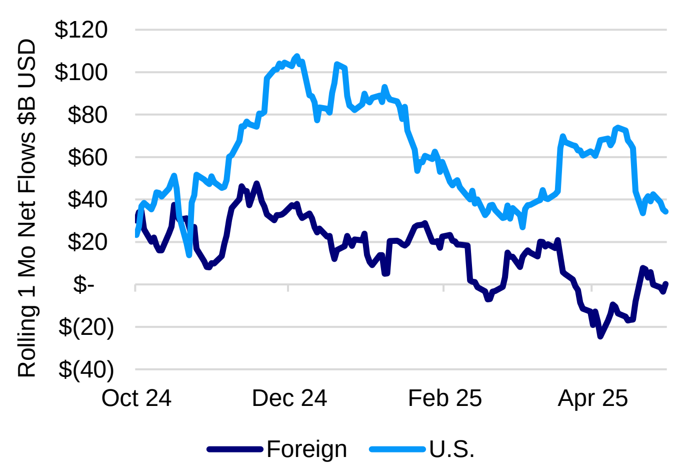
An investment in these funds is an acquisition of units in passively managed, index tracking funds rather than in the underlying assets owned by the funds.

Foreign investors own nearly a fifth of the US market
Foreign holdings of US equities



Source: Invesco, Bloomberg, as of 5 May 2025. Assumes €500 billion infrastructure investment fund spent evenly across 10 years; an increase in defence spending of 1% of GDP per year; and a rise in the net borrowing cap for federal states from 0% to 0.35% of GDP.

Foreign investors shift away from US equities
Comparison of US vs Non-US Domiciled ETF Flows to US Equities



Source: Invesco, FactSet, as of 30 April 2025.

Caution is the better part of valour in US

Policies enacted by the US administration are widely expected to mean lower US and global growth in 2025. This is not yet reflected in the hard data but consumer and business confidence has crashed. Given this collapse in sentiment, it is little surprise to see stronger demand for ETFs that offer exposure to defensive factors such as quality and low volatility. Historically, these factors have tended to fare better during periods of heightened equity market volatility and weakness.

Consider defensive factors in US equities:

- Low volatility
- High dividend low volatility
- Quality

Diversify with defensive factors in US equities amid rising recession risks

Hard economic data remains relatively resilient in spite of surprising policies from the US administration. The expectation is that growth will be slower and inflation higher in the US as a result. US Consumer and CEO confidence is falling. Business activity expectation measures are falling rapidly.

Betting markets now show a ~60% probability of the US moving into recession this year.

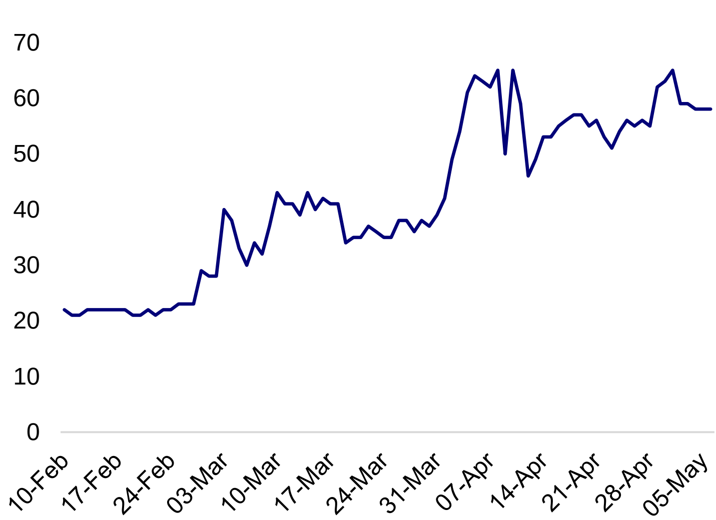
Equity market pricing points to more concern too. Following the start of the Fed rate cutting cycle in September 2024, equities traded in a similar way to the past when a recession has not occurred. More recently though, performance is reflecting more typically recessionary behaviour. Sharp rallies, such as that in the second half of April, are the norm, not the exception in bear markets.

That doesn't mean a recession is a foregone conclusion but if a recession does materialize equities will likely face further headwinds.

The Fed is challenged here because inflation is still elevated and it is not clear that cutting rates will have the same stimulatory impact on the economy as in the past. Households and corporates have reduced their leverage ratios in recent years.

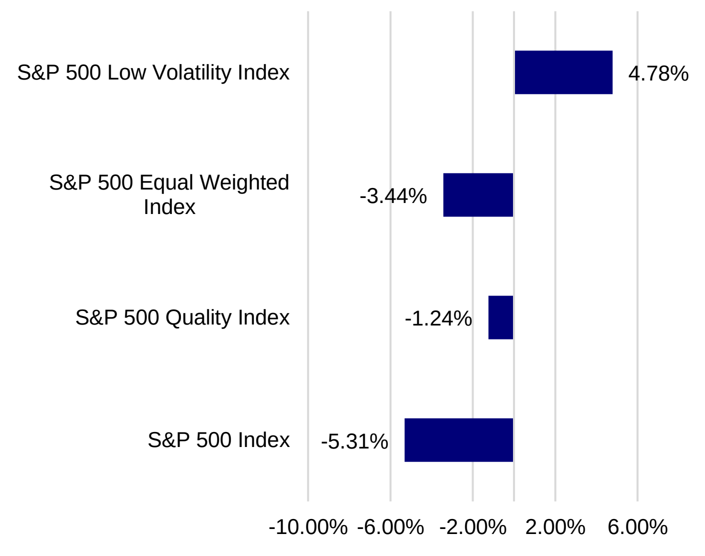
Strategies that focus on **quality** and **lower volatility** have tended to, in the past, mitigated the effects of weaker growth and fared better during recessionary periods. Investors reflected this in Europe with $790m of inflows into low volatility ETFs and $210m of inflows into quality ETFs in April.

US recession probability has risen
Polymarket probability of recession (%)



Source: Invesco, Bloomberg, Polymarket, as of 6 May 2025.

YTD index returns: Low volatility leads in the US
Past performance does not predict future returns



Source: Invesco, Bloomberg, as of 30 April 30. Index total returns are from 1 Jan 2025 to 30 Apr 2025.

Plenty of reasons for gold demand even after strong start to the year

Investors have been flocking to gold amidst heightened equity market volatility and economic and geopolitical uncertainties, with the gold price hitting yet another new all-time high in April. Data released by the World Gold Council at the end of the month confirmed that investment demand (retail investment in coins and small bars plus institutional demand for bullion via physical gold ETPs) outpaced demand from the jewellery sector in Q1. Jewellery fabrication typically accounts for around half the total demand for gold, but the precious metal's investment characteristics has trumped others this year. Demand in Q1 for Europe-domiciled gold ETPs was the highest since the beginning of the pandemic in 2020, as investors sought a hedge for uncertainties.

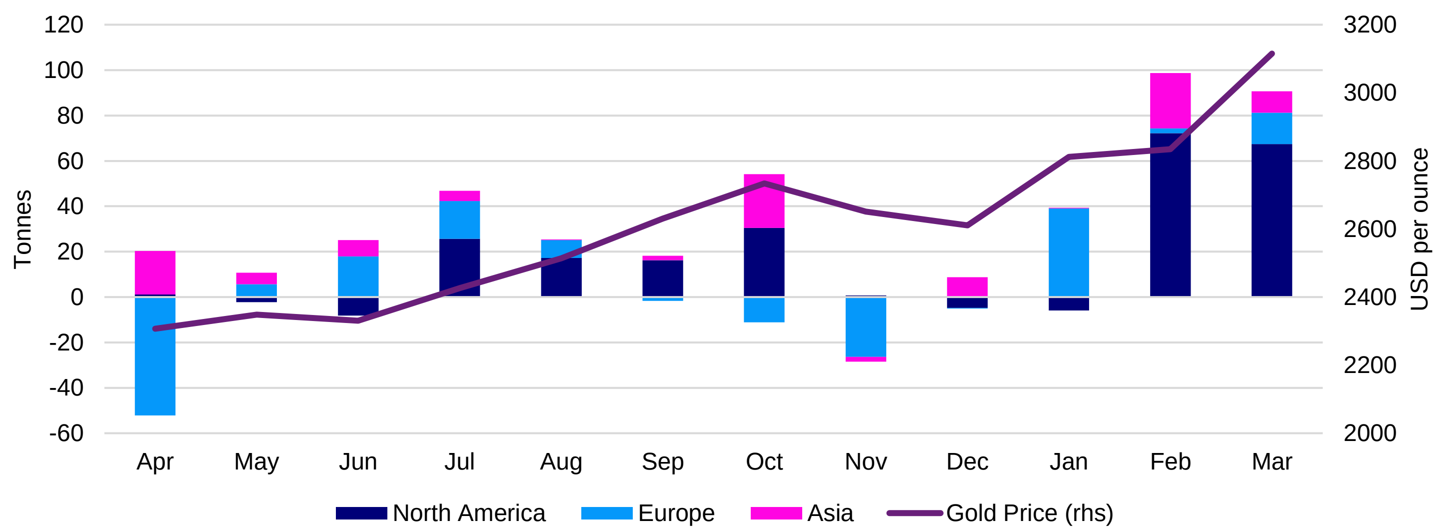
This past month, gold ETPs globally purchased 2m ounces of gold from 8 to 21 April. Interestingly, this, and the rally in the gold price, began on news of the US Administration's 90-day pause, rather than on the volatility caused by the actual tariff announcement. At the regional level, however, European investors were net sellers of gold in April, with many expecting the European economy to be more resilient and less affected by US tariffs than heavy exporters like China, which not coincidentally were significant net buyers of gold in the month after having their highest quarter ever in Q1. We could see a pick-up in demand from all regions in the face of ongoing uncertainty around tariffs, the economy and potential for stagflation, and now the conflict between India and Pakistan.

Invesco Physical Gold ETC

Investors wanting to gain exposure to the gold price have a few choices: buying and holding gold bars, using gold futures or investing in gold exchange-traded products (ETPs). The first can be incredibly costly and inefficient when you factor in insurance, transportation and storage costs, while the second involves the cost and administrative burden of rolling contracts before expiry. Physical gold ETPs have become the most popular choice for institutions and other professional investors, as they provide efficient exposure, trade on exchange like an ETF or any ordinary shares and can be bought and sold throughout the trading day.

The **Invesco Physical Gold ETC** is among the largest and longest-running gold products in Europe, with **US$20 billion of assets** and a **15+ year track record** of efficient tracking of the gold price. Our ETC also has one of the **lowest total costs of ownership**, with a fixed annual fee of 0.12% and highly competitive trading spreads, including for institutional size orders. EUR and GBP hedged versions are available for investors wanting exposure to the gold price but without the USD currency risk. Investment proceeds are used to purchase the equivalent value of gold bars, which are held securely in the bank vaults of JP Morgan Chase in London.

Gold ETP demand from European investors in Q1 was the highest since the beginning of the pandemic in 2020



Source: World Gold Council, tonnes of gold purchased by gold-backed ETPs by region, monthly for past 12 months to 31 March 2025.

Looking to Europe for fixed income exposure

In this period of heightened geopolitical risk, European government bonds could offer an attractive yield and exposure to the potential for faster rate cuts. Some European markets, such as Germany, are expanding their fiscal policies which should mean better growth but not necessarily greater inflationary pressures. Germany has the fiscal room to do this and does not face the same debt worries as other markets.

Low-cost exposure to maturity-targeted Euro government bonds:

- Invesco Euro Government Bond 1-3 Year UCITS ETF
- Invesco Euro Government Bond 3-5 Year UCITS ETF

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

Focus on shorter-dated Euro government bonds

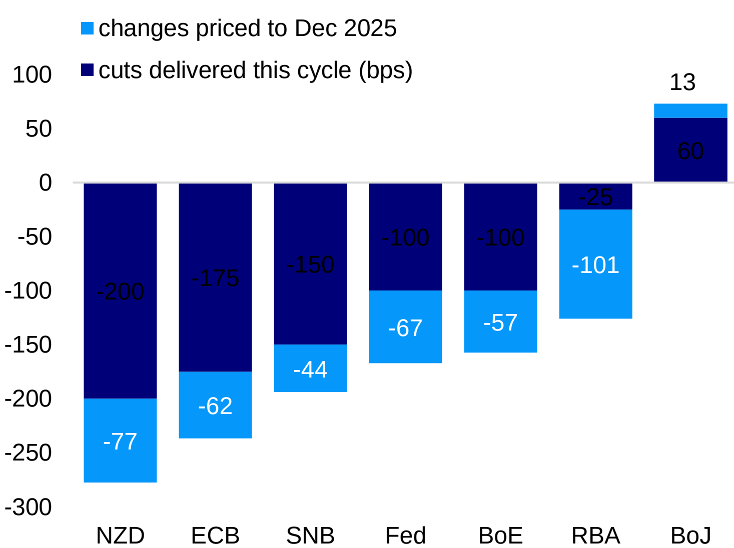
Bond investors have been favoring safer assets such as cash and developed market government bonds, both of which make up over 70% of Fixed Income ETF NNA in the past two years. Recently, demand for US Treasuries has slowed, while cash management and European government bond ETFs continue to attract strong inflows. This trend is expected to persist following the spike in the recent US Treasury market volatility, rising yields, and a weakening US Dollar.

Many G10 Central Banks will soon find it easier to cut rates than the Fed due to building disinflationary trends. Fiscal concerns in the US, including uncertainty around reigning in the deficit, make European government bonds appear relatively safer than US Treasuries. Germany is expanding its fiscal spending with ample room to do so, while debt and deficit worries are causing term premia to rise. Despite significant moves in US term premia, this measure remains historically low. Investors concerned about further increases in term premia might consider positioning in shorter duration fixed income. In the event of a recession, Central Banks will likely cut rates, steepening interest rate curves.

Historically, holding longer duration bonds in a portfolio provided rewarded duration risks and attractive diversification during growth shocks, as Central Banks could cut rates and provide liquidity. However, in today's environment of greater supply shocks and inflation risks, duration risk has more downside. With markets pricing in fewer than three ECB rate cuts this year, a downgrade in the growth outlook could lead to easier monetary policy, supporting short-dated European government bonds. ETFs tracking **1-3yr or 3-5yr** eurozone government bond indices offer targeted exposures to this sector. **Invesco Euro Government Bond UCITS ETFs** provide efficient and low-cost exposure with consistent Eurozone country allocation across maturities.

Central bank rate cuts

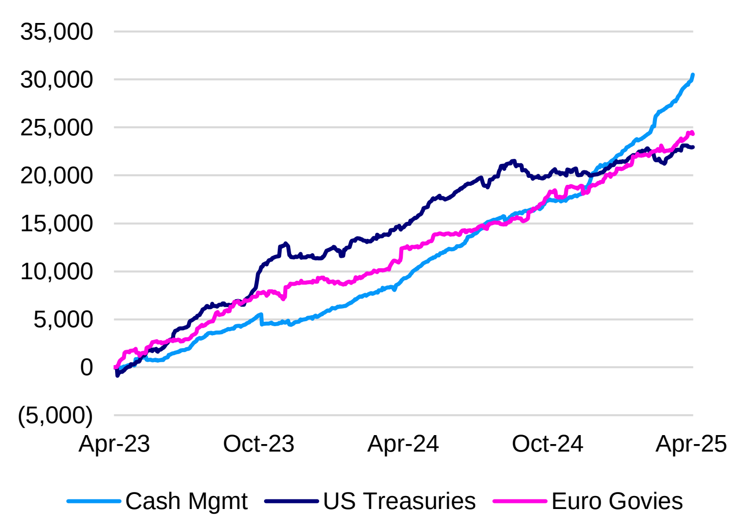
bps change since start of cycle



Source: Invesco, Bloomberg, as of 9 May 2025

Investors favouring cash and developed market gov bonds

Fixed income UCITS ETF flows (US$mn)



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

Featured Invesco UCITS ETFs and ETCs

Main Ticker	Invesco ETF	ISIN	OCF	Swap Fee
European Equities				
SMSEUR GR	Invesco MSCI Europe UCITS ETF	IE00B60SWY32	0.19%	0.00%
SDJ600 GR	Invesco STOXX Europe 600 UCITS ETF	IE00B60SWW18	0.19%	0.33%
SDJE50 GR	Invesco EURO STOXX 50 UCITS ETF	IE00B60SWX25	0.05%	0.35%
DEAM GR	Invesco MDAX UCITS ETF	IE00BHJYDV33	0.19%	N/A
MEEQ GR	Invesco MSCI Europe Equal Weight UCITS ETF	IE000LUZJNI7	0.20%	N/A
Eurozone Government Bonds				
EIB3 GR	Invesco Euro Government Bond 1-3 Year UCITS ETF	IE00BGJWWY63	0.10%	N/A
EIB5 GR	Invesco Euro Government Bond 3-5 Year UCITS ETF	IE00BGJWWV33	0.10%	N/A
US Equity: Defensive Factors				
SPLW LN	Invesco S&P 500 Low Volatility UCITS ETF	IE00BKW9SX35	0.25%	N/A
HDLV LN	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	IE00BWTN6Y99	0.30%	N/A
Physical Gold				
SGLD	Invesco Physical Gold ETC	IE00B579F325	0.12%	N/A
European Equity Sectors				
XAPS GR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	IE00B5NLX835	0.20%	0.00%
X7PS GR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF	IE00B5MTWD60	0.20%	0.00%
XPPS GR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	IE00B5MTWY73	0.20%	0.00%
X4PS GR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	IE00B5MTY077	0.20%	0.00%
XOPS GR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	IE00B5MTY309	0.20%	0.00%
XFPS GR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	IE00B5MTYK77	0.20%	0.00%
X3PS GR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	IE00B5MTYL84	0.20%	0.00%
XDPS GR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	IE00B5MJYY16	0.20%	0.00%
XNPS GR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	IE00B5MJYX09	0.20%	0.00%
XIPS GR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	IE00B5MTXJ97	0.20%	0.00%
XMPS GR	Invesco STOXX Europe 600 Optimised Media UCITS ETF	IE00B5MTZ488	0.20%	0.00%
XEPS GR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	IE00B5MTWH09	0.20%	0.00%
XQPS GR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	IE00B5MTZ595	0.20%	0.00%
XRPS GR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF	IE00B5MTZM66	0.20%	0.00%
X8PS GR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	IE00B5MTWZ80	0.20%	0.00%
XKPS GR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	IE00B5MJYB88	0.20%	0.00%
XTPS GR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	IE00B5MJYC95	0.20%	0.00%
X6PS GR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	IE00B5MTXK03	0.20%	0.00%

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.

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

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