

# Invesco US High Yield Fallen Angels UCITS ETF Acc

HYFC

Fund objective

The Invesco US High Yield Fallen Angels UCITS ETF Acc aims to provide the total return performance of the FTSE Time-Weighted US Fallen Angel Bond Select Index (the "Reference Index"), less the impact of fees.

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

ETF information

Fund launch date	01 September 2016
Share class launch date	27 July 2022
Ongoing charge <sup>1</sup>	0.45% p.a.
Fund base currency	USD
Share class currency	USD
Currency hedged	No
Index	FTSE Time-Weighted US Fallen Angel Bond Select Index
Index currency	USD
Index Bloomberg ticker	CFIIHYFA
Replication method	Physical
UCITS compliant	Yes
Umbrella fund	Invesco Markets III plc
Investment manager	Invesco Capital Management LLC
Domicile	Ireland
Dividend treatment	Accumulating
ISIN code	IE0009D6K2A2
WKN	A3DP7W
VALOR	119902142
SEDOL	BMFSBV0
Bloomberg ticker	HYFC LN
Fund size	USD 106.19m
NAV per share	USD 29.15
Shares in issue	131,809
Yield to maturity	7.05%
Yield to worst	7.00%
Effective duration	4.09
SFDR classification	Article 6

Risk indicator



1	2	3	4	5	6	7
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The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>1</sup> Ongoing charge includes management fee, custody and administration costs but excludes transaction costs. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Investment risks

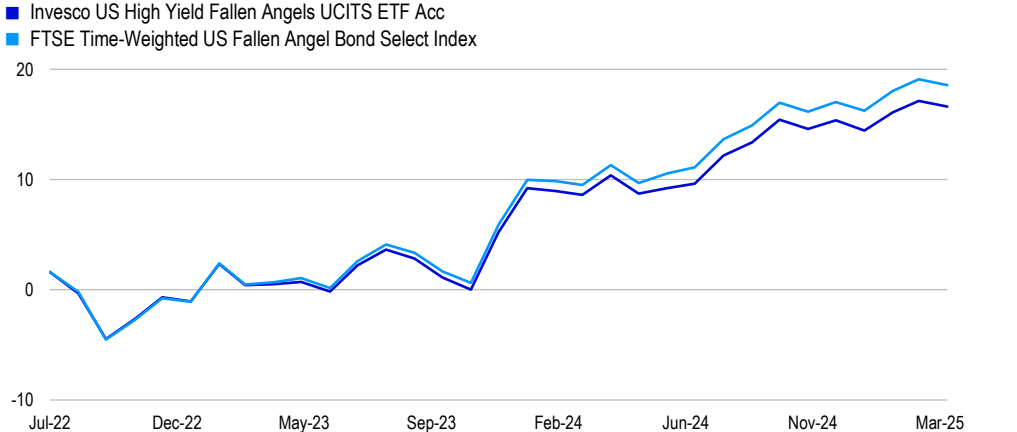
For complete information on risks, refer to the legal documents. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. The creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities. Changes in interest rates will result in fluctuations in the value of the fund. This fund may hold a significant amount of debt instruments which are of lower credit quality. This may result in large fluctuations of the value of the ETF as well as impacting its liquidity under certain circumstances. 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.

About the index

FTSE Time-Weighted US Fallen Angel Bond Select Index: The benchmark is designed to measure, minus fees, the performance of "Fallen Angels", bonds that were previously rated investment grade and were subsequently downgraded to high yield bonds. The benchmark is based on the FTSE Time-Weighted US Fallen Angel Bond Select Index, which includes USD-denominated bonds issued by US or Canadian companies. For full details of the Index, please refer to the Fund's prospectus and/or supplement.

Past performance does not predict future returns.

Indexed performance, % growth since inception



Cumulative performance as at 31 March 2025 (%)

	1Y	3Y	5Y	10Y	Fund inception
ETF	5.64	-	-	-	16.61
Index	6.52	-	-	-	18.57

Calendar year performance (%)

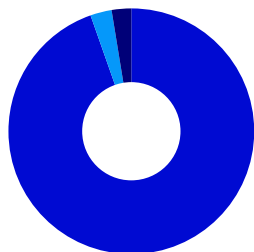
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ETF	4.77	10.41	-	-	-	-	-	-	-	-
Index	5.70	11.21	-	-	-	-	-	-	-	-

Standardised rolling 12 month performance (%)

	03.24	03.23	03.22	03.21	03.20	03.19	03.18	03.17	03.16	03.15
ETF	5.64	9.84	-	-	-	-	-	-	-	-
Index	6.52	10.55	-	-	-	-	-	-	-	-

Source: Invesco, Bloomberg L.P., FactSet. ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in USD. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. Returns may increase or decrease as a result of currency fluctuations. ETF NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETF does not necessarily always hold all the securities in the index in their respective weighting. This ETF does not charge an entry fee.

## Geographic allocation (%)

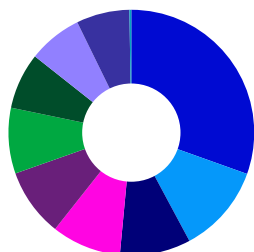


■ United States  
■ Netherlands  
■ Canada

94.6  
2.8  
2.6

Source: Invesco, as at 31 Mar 2025

## Sector allocation (%)



■ Consumer discretionary  
■ Materials  
■ Health care  
■ Real estate  
■ Financials  
■ Communication services  
■ Information technology  
■ Industrials  
■ Consumer staples  
■ Energy

30.5  
11.7  
9.3  
9.2  
9.0  
8.6  
7.4  
7.1  
7.0  
0.3

Source: Invesco, as at 31 Mar 2025

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

## Top exposures (%)

Name	Coupon	Maturity	Weight
CVS Health Corp	7.00	10 Mar 2055	3.83
VF Corp	2.95	23 Apr 2030	2.98
Paramount Global	6.38	30 Mar 2062	2.90
OCI NV	6.70	16 Mar 2033	2.81
EchoStar Corp	5.25	01 Aug 2026	2.70
American Finance Operating Partnership LP	4.50	30 Sep 2028	2.64
Global Net Lease Inc	3.75	15 Dec 2027	2.55
Alcoa Corp	4.13	31 Mar 2029	2.50
Walgreens Boots Alliance Inc	3.45	01 Jun 2026	2.28
Fluor Corp	4.25	15 Sep 2028	2.21

Source: Invesco, as at 31 Mar 2025

## Credit ratings (%)

BBB	1.72
BB	89.04
B	5.91
CCC	3.33

Source: Invesco, as at 31 Mar 2025

## Maturity (%)

180 days to 1 year	0.91
1 to 3 years	28.40
3 to 5 years	22.47
> 5 years	48.22

Source: Invesco, as at 31 Mar 2025

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## Glossary

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

**Distribution Yield:** The distribution yield is a measurement of cash flow being paid. It's the sum of the distributions over 12 months divided by the net asset value (NAV) of the fund.

**Effective Duration:** Effective Duration is a measure of the potential impact on a bond's (or a portfolio of bonds') price of a 1% change in interest rates, across all maturities. This measure takes into account the possible changes in expected bond cash flows for bonds with embedded optionality (for example, the bond issuer's right to redeem bonds at a pre-determined price on certain dates) due to the 1% change in interest rates.

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

**ETF:** Exchange traded fund. A type of fund that is traded on the stockmarket like ordinary shares. ETFs can be bought and sold during trading hours, like ordinary shares, whereas other types of funds are priced once a day only.

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

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

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

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

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

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

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

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

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

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