
Press Release

For immediate release

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Invesco introduces range of corporate bond ETFs with a sensible climate-transition policy

London, 1 April 2025 – Invesco will be incorporating climate-transition considerations into four of its ESG fixed income ETFs after the funds are next rebalanced on 1 May 2025. This change will offer investors unique corporate bond exposures that combine meaningful climate and ESG integration without materially altering the expected risk and return characteristics compared to the existing funds, based on analysis conducted by the firm. The ETFs that will adhere to the EU’s increasingly popular Climate Transition Benchmark (“CTB”) standards are:

New ETF name	Old ETF name
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	Invesco EUR IG Corporate Bond ESG UCITS ETF
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	Invesco USD IG Corporate Bond ESG UCITS ETF
Invesco Global Corporate Bond ESG Climate Transition UCITS ETF	Invesco Global Corporate Bond ESG UCITS ETF
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	Invesco Global High Yield Corporate Bond ESG UCITS ETF

Gary Buxton, Head of EMEA and APAC ETFs at Invesco, said: “Investors should have choice, especially when it comes to meeting both their climate and broader ESG objectives. These funds fill a crucial gap in the fixed income ETF market, where ESG investors want low tracking of standard benchmarks and a sensible approach to the climate transition. We have seen growing demand for this type of exposure in equities, and these ETFs will provide investors the choice for equivalent fixed income exposures.”

ETFs following EU’s Climate Transition Benchmarks (“CTB”) have gathered more net new assets in each of the past three years than other climate-related strategies. In 2024, ETFs

following Paris-Aligned Benchmarks (“PAB”) experienced net outflows, while demand for CTB ETFs remained strong and specifically those that have additional ESG considerations. These inflows were almost entirely into equity products, as comparable fixed income exposures were limited.

Sam Whitehead, Head of EMEA ETF ESG Product Management at Invesco, said: “One of the issues with PAB requirements is that an ETF ends up eliminating almost all exposure to the energy sector. The CTB approach has the same end-goal as PAB for decarbonisation but doesn’t restrict investment in those areas of the market where such decarbonisation is most critical. As a result, our CTB ETFs will have exposure to all sectors, reducing tracking error to their standard benchmarks and providing us with the scope to improve other ESG characteristics.”

The Invesco Corporate Bond ESG Climate Transition UCITS ETFs will maintain the same set of business activity exclusions as the existing funds, which already meet CTB requirements. The main differences will be the addition of a decarbonisation pathway, which is a key component of CTB, and a target 10% improvement in the overall ESG score versus the standard benchmark.

Paul Syms, Head of EMEA ETF Fixed Income Product Management at Invesco, said: “The conversion of these ETFs broadens the choice for investors, some of whom simply want pure beta exposure to an index through to those who are less concerned with an index return and are instead focused on ESG characteristics. These four ETFs sit in the middle of that spectrum and are intended for investors who want to align the same ESG and climate objectives across more of their portfolio without having to take on more risk or compromise financial outcomes.”

ETF details

ETF name	Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF
Benchmark	Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index
ETF ticker	PSFE
SFDR	Article 8
Annual charge	0.10%

ETF name	Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF
Benchmark	Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index
ETF ticker	PUIG
SFDR	Article 8
Annual charge	0.10%

ETF name	Invesco Global Corporate Bond ESG Climate Transition UCITS ETF
Benchmark	Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index
ETF ticker	GCBE
SFDR	Article 8
Annual charge	0.15%

ETF name	Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF
Benchmark	Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index
ETF ticker	GBHY
SFDR	Article 8
Annual charge	0.25%

An investment in these funds is an acquisition of units in an actively managed fund rather than in the underlying assets owned by the fund. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to

www.invescomanagementcompany.ie/dub-manco

Ends

For further information, please contact:

Invesco

Jane Drew

jane.drew@invesco.com

Telephone +44 20 3370 1104

Lansons

Anthony Cornwell / Tom Straker
anthonyc@lansons.com / toms@lansons.com
Telephone +44 207 294 3606 / +44 20 7566 9705

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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 Funds 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 Funds.

The Funds 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 Funds intend 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 EUR IG Corporate Bond ESG UCITS ETF: 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.

Invesco USD IG Corporate Bond ESG UCITS ETF: 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 Global Corporate Bond ESG UCITS ETF: 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.

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Invesco Global High Yield Corporate Bond ESG UCITS ETF: 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.

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Data source Invesco/Bloomberg as at 24 March 2025 unless otherwise stated.

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