
Press Release

For immediate release

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Invesco expands innovative income range with launch of ETF targeting EUR-denominated AT1s

London, 23 January 2026 – Invesco is expanding its range of innovative fixed income exposures with the launch of the Invesco EUR AT1 CoCo Bond UCITS ETF. This fund will follow the same passive approach used by the firm's US\$1.7 billion USD AT1 ETF but will target the rapidly growing Euro-denominated segment of the market.

Gary Buxton, Head of Product, EMEA at Invesco, said: "Our ETF business crossed over US\$1 trillion in global AUM last year, driven by growth across both core assets as well as more differentiated exposures. In Europe, this includes our market-leading range of exposures to hybrid securities, where we not only have the largest AT1 CoCo Bond ETF but also the only ETFs targeting fixed and variable rate preferred shares and EUR corporate hybrids. We're excited to kick off 2026 with another first-to-market product for European investors."

Paul Syms, Head of EMEA ETF Fixed Income and Commodity Product Management at Invesco, said: "When the first AT1 CoCo Bond was issued in 2013 and for a few years after that, banks primarily focused on issuing in USD to benefit from the broader investor base in US fixed income. However, as the AT1 market has matured and issuance has slowed from the rapid pace of the early years, European banks increasingly are choosing to issue AT1s in Euros, being a more natural currency for their regulatory capital."

The AT1 market has more than doubled in size in 10 years, growing to over US\$300 billion. In 2015, over 60% of global AT1s in issuance were denominated in USD, more than double the value denominated in EUR, but the relative currency weights are more balanced now at 44% vs 37% respectively. For European investors, being able to invest in EUR removes the need to hedge currency risk and the associated costs involved. This might be particularly appealing for investors wanting to diversify away from USD assets due to a weaker Dollar.

Matthew Tagliani, Head of EMEA ETF Product at Invesco, said: “This new ETF adds to our range of more innovative fixed income exposures and comes at a time when many investors are looking for alternative ways to generate higher levels of income. AT1s offer attractive levels of income, with the credit exposure not driven by the riskiness of the issuer, as is typically the case, but by its subordination to most other debt from the same issuer. AT1s also offer a different type of exposure than broad high yield. AT1s are issued by banks, whereas high yield tends to comprise securities primarily from industrials and, to a lesser extent, non-banking financials.”

About the Invesco ETF

The Invesco ETF will follow the iBoxx EUR Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index. For eligibility to the index, all bonds must have a credit rating of B or above and at least EUR 500 million outstanding. Individual issuers are capped at 8% at each monthly rebalancing. The ETF aims to replicate the performance of the index by holding all the constituents and rebalancing those holdings when the index is rebalanced.

An introduction to AT1s

Additional Tier 1 bonds (“AT1s”) are a specific type of Contingent Convertible (“CoCo”) bond created out of the lessons learned from the Global Financial Crisis. They are designed to be converted into equity based on specific triggers, acting as a buffer in times of financial distress. Regulations including AT1s has resulted in European banks having stronger balance sheets. In aggregate, the Common Equity Tier 1 (“CET1”) Ratio has risen from around 6% before the Global Financial Crisis to now almost 15%, considerably higher than the 5.125-7% levels at which an AT1’s conversion mechanism would be triggered.

ETF details

| | | |
|-------------------------|--|--------------|
| ETF name | Invesco EUR AT1 CoCo Bond UCITS ETF | |
| Benchmark | iBoxx EUR Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index | |
| ETF ticker* | EATA | EAT1 |
| Income treatment | Accumulating | Distributing |
| Base / trading currency | EUR / EUR | EUR / EUR |
| Replication method | Full physical | |

| | |
|---------------|-------|
| Annual charge | 0.39% |
|---------------|-------|

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.

*The ETF tickers refer to listings on Euronext Milan. Accumulating and Distributing shares are also available on Xetra (in EUR) and Accumulating shares only on the SIX Swiss Exchange (in CHF). GBP-hedged Distributing shares and USD-hedged Accumulating shares are available on the LSE.

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About Invesco

Invesco Ltd. is one of the world's leading asset management firms serving clients in more than 120 countries. With US\$2.1 trillion in assets under management as of 30 September 2025, we deliver a comprehensive range of investment capabilities across public, private, active, and passive. Our collaborative mindset, breadth of solutions and global scale mean we're well positioned to help retail and institutional investors rethink challenges and find new possibilities for success. For more information, visit www.invesco.com.

ENDS

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 invests in contingent convertible bonds, a type of corporate debt security that may be converted into equity or forced to suffer a write down of principal upon the occurrence of a pre-determined event. If this occurs, the Fund could suffer losses. Other notable risks of these bonds include liquidity and default risk. 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.

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.

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Data source Invesco/Bloomberg as at 7 January 2026 unless otherwise stated.

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Spain: Invesco EUR AT1 Coco Bond UCITS ETF is a product that is difficult to understand. The CNMV considers that, in general, it is not appropriate for retail investors.

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