

# Invesco Global ex-US High Yield Corporate Bond ETF

PGHY

## Fund description

The Invesco Global ex-US High Yield Corporate Bond ETF (Fund) is based on the ICE USD Global High Yield Excluding US Issuers Constrained Index (Index). The Fund generally will invest at least 80% of its total assets in the components that comprise the Index, all of which are denominated in US dollars. The Index is composed of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic and eurobond markets by non-U.S. issuers. The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective. The Fund and the Index are rebalanced on the last calendar day of each month.

**Effective after the close of markets on Aug. 25, 2023, the Fund's name, ticker, underlying index, index provider, investment objective and investment strategy changed. The Fund's name and ticker changed from Invesco Global Short Term High Yield Bond ETF to the Invesco Global ex-US High Yield Corporate Bond ETF. The Fund's Index Provider changed from Deutsche Bank AG London to ICE Data Indices, LLC and its Underlying Index changed from the DB Global Short Maturity High Yield Bond Index to the ICE USD Global High Yield Excluding US Issuers Constrained Index; and as a result, the Fund's objective and strategy changed to seek to track the investment results of the new Underlying index by investing at least 80% of its total assets in securities that comprise the new Underlying Index. See the prospectus for more information.**

## ETF Information

Fund Name	Invesco Global ex-US High Yield Corporate Bond ETF
Fund Ticker	PGHY
CUSIP	46138E669
Intraday NAV	PGHYIV
30 Day SEC Unsubsidized Yield	7.71%
30 day SEC Yield	7.71%
Holdings	545
Management Fee	0.35%
Total Expense Ratio	0.35%
Effective duration (Yrs.)	3.38
Listing Exchange	NYSE Arca

## Underlying Index Data

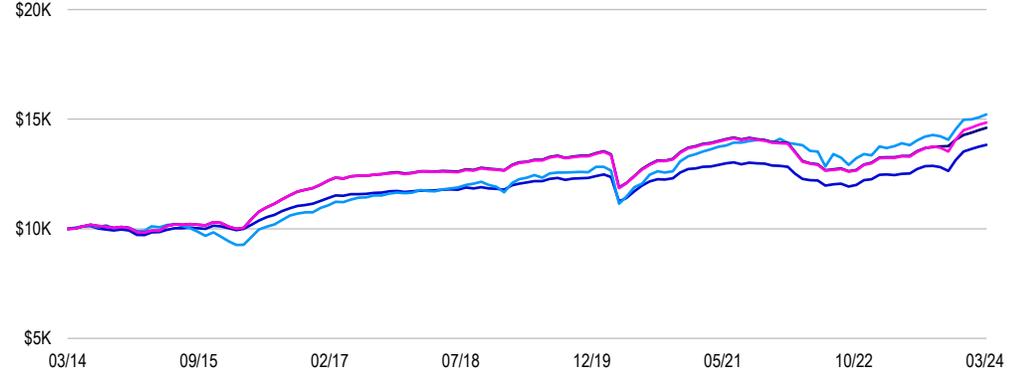
Index Provider	ICE Data Indices, LLC
Index Name	ICE USD Global High Yield Excluding US Issuers Constrained Index(USD)
Bloomberg Index Ticker	HYGUSD XU

## Fund inception: June 20, 2013

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.

## Growth of \$10,000

- Invesco Global ex-US High Yield Corporate Bond ETF: \$13,829
- ICE BofA 0-5 Year US High Yield Constrained ex TC Index(USD): \$15,218
- DB Global Short Maturity High Yield Bond Index: \$14,606
- ICE USD Global High Yield Excluding US Issuers Constrained Index(USD)\*: \$14,848



Data beginning 10 years prior to the ending date of March 31, 2024. Fund performance shown at NAV.

\*ICE USD Global High Yield Excluding US Issuers Constrained Index performance prior to August 25, 2023 reflects that of the original Underlying Index, DB Global Short Maturity High Yield Bond Index. From August 25, 2023, forward, the Index performance reflects that of the Underlying Index, ICE USD Global High Yield Excluding US Issuers Constrained Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE. Blended index performance applies only to the Growth of \$10,000.

## Performance as at March 31, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	2.21	11.05	2.49	2.68	3.30	3.48
ETF - Market Price	2.83	11.67	2.47	2.64	3.28	3.54
Benchmark <sup>1</sup>	1.58	10.49	3.76	4.30	4.29	4.69
Underlying Index	2.39	-	-	-	-	-
Benchmark <sup>2</sup>	2.29	10.11	1.62	2.26	3.86	4.10

## Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	10.36	-4.72	1.14	2.53	5.32	0.61	3.87	12.48	3.03	-2.03
Underlying Index	-	-	-	-	-	-	-	-	-	-
Benchmark <sup>1</sup>	12.23	-5.41	6.01	3.81	9.90	0.10	6.43	16.15	-4.77	0.88
Benchmark <sup>2</sup>	9.73	-6.56	1.70	1.80	6.16	0.91	4.52	19.05	2.37	-0.71

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](https://www.invesco.com) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency. Index returns do not represent Fund returns. An investor cannot invest directly in an index.

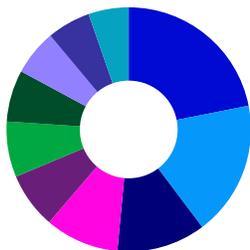
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

The ICE USD Global High Yield Excluding US Issuers Constrained Index is composed of U.S. dollar denominated, below investment grade corporate debt that is publicly issued in the U.S. domestic and Eurobond markets by non-U.S. issuer.

<sup>1</sup>The ICE BofAML 0-5 Year US High Yield Constrained Index is an unmanaged index comprised of US dollar-denominated, below investment-grade corporate debt securities publicly issued in the US domestic market with remaining maturities of less than five years.

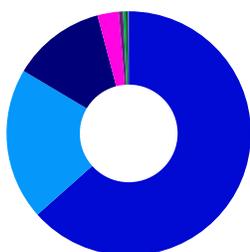
<sup>2</sup>The DB Global Short Maturity High Yield Bond Index tracks the performance of a selected basket of short term US dollar denominated, high yield debt publicly issued globally, including sovereign, quasi-government and corporate bond securities.

## Geographic allocation (%)



■ Brazil	13.18
■ Canada	10.75
■ United Kingdom	7.08
■ Turkey	5.90
■ Mexico	4.46
■ China	4.43
■ Colombia	4.12
■ United States	3.64
■ India	3.46
■ Italy	3.21

## Sector allocation (%)



■ Industrial	63.42
■ Non-US Agencies	20.12
■ Financials	12.34
■ Utility	2.82
■ Equity	0.55
■ Local Authorities	0.35
■ Local Authorities	0.32
■ Agencies	0.08

## Top ETF holdings (%)

Name	Coupon	(Total holdings: 545)	
		Maturity	Weight
Industrial & Commercial Bank of China Ltd	3.20	Dec 31, 2079	1.47
Restaurant Brands International Inc	4.00	Oct 15, 2030	0.75
Samarco Mineracao SA	9.50	Jun 30, 2031	0.67
Bank of Communications Co Ltd	3.80	Dec 31, 2079	0.62
Vodafone Group PLC	7.00	Apr 04, 2079	0.61
Teva Pharmaceutical Industries Ltd	3.15	Oct 01, 2026	0.60
Viasat Inc	6.75	Oct 01, 2026	0.53
Bohai Leasing Co Ltd	6.50	Sep 15, 2024	0.53
Vertical Topco Sarl	5.25	Jul 15, 2027	0.49
First Quantum Minerals Ltd	6.88	Oct 15, 2027	0.49

Please see the website for complete holdings information. Holdings are subject to change.

## Credit ratings (%)

BBB	10.94
BB	59.03
B	22.51
CCC	6.84
CC	0.09
C	0.02
D	0.00
Not Rated	0.56

## Maturity (%)

0 to 90 days	2.24
90 to 180 days	1.63
180 days to 1 year	3.94
1 to 3 years	22.82
3 to 5 years	21.99
> 5 years	47.38

## Investment risks

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Restricted securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result in substantial losses to the Fund.

The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

The Fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

## Important information

ICE® is a trademark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed, along with the ICE USD Global High Yield Excluding US Issuers Constrained Index ("Index") for use by Invesco Capital Management LLC ("Adviser") in connection with the Invesco Global ex-US High Yield Corporate Bond ETF. Neither Invesco Capital Management LLC ("Adviser") nor the Invesco Global ex-US High Yield Corporate Bond ETF, is sponsored, operated, endorsed, recommended, sold or promoted by ICE Data and its respective third party suppliers. ICE Data and its respective third party suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Invesco Global ex-US High Yield Corporate Bond ETF particularly, or the ability of the Index to track general market performance. Past performance of the Index is not an indicator of or a guarantee of future results.

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Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

**Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at [invesco.com](http://invesco.com)**

Note: Not all products available through all firms or in all jurisdictions.

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#### **Glossary**

**30 Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**30 Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; [www.ratings.moodys.com](http://www.ratings.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage.

**Effective Duration** is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

**Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.