

# Invesco International Corporate Bond ETF



As of Sept. 30, 2019



## Fund Description

The Invesco International Corporate Bond ETF (Fund) is based on the S&P International Corporate Bond Index® (Index). The Fund will normally invest at least 80% of its total assets in investment-grade corporate bonds that comprise the Index. The Index measures the performance of investment-grade corporate bonds issued in the following currencies of Group of Ten (G10) countries, excluding the US dollar (USD): Australian dollar (AUD), British pound (GBP), Canadian dollar (CAD), euro (EUR), Japanese yen (JPY), Swiss franc (SFR), New Zealand dollar (NZD), Norwegian krone (NOK) and Swedish krona (SEK). The Index is computed using the net return, which withholds applicable taxes for non-resident investors. The Fund and the Index are rebalanced monthly and reconstituted annually in September.

## Fund Data

International Corporate Bond ETF	PICB
Intraday NAV (IIV)	PICBIV
Number of Securities	446
Years To Maturity	9.34
Effective Duration	7.34 Yrs
CUSIP	46138E636
Listing Exchange	NYSE Arca
30-Day SEC Yield	0.73%
30-Day SEC Unsubsidized Yield	0.73%
Total Expense Ratio	0.50%

## Underlying Index Data

S&P International Corporate Bond	SPBDICBN
Index Provider	S&P Dow Jones Indices, LLC
Years to Maturity	9.34
Effective Duration	6.97 Yrs
Average Yield to Worst	1.22%
Number of Securities	635

## Fund Inception: June 3, 2010

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

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



Data beginning Fund Inception and ending Sept. 30, 2019. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>						
S&P International Corporate Bond Index	5.37	2.62	0.94	-0.21	-	3.02
<b>Benchmark Index</b>						
Bloomberg Barclays Pan-European Aggregate Index	3.87	3.13	1.20	0.17	1.62	3.20
<b>Fund</b>						
NAV	5.64	2.88	1.09	-0.12	-	3.12
Market Price	5.23	2.37	1.12	-0.19	-	3.02

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](http://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.

## 5-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
S&P International Corporate Bond Index	-	-	-	-0.16	7.18
Bloomberg Barclays Pan-European Aggregate Index	-0.39	0.95	0.90	-0.12	6.82

Alpha, beta and correlation are that of the underlying index.

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 Bloomberg Barclays Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in British pounds (GBP), Swedish krona (SEK), Danish krone (DKK), Norwegian krone (NOK), Czech koruna (CZK), Hungarian forint (HUF), Polish zloty (PLN), Slovenian tolar (SIT), Slovakian koruna (SKK), and Swiss franc (CHF).

Credit Ratings (%)		
	S&P	Moody's
AAA/Aaa	0.64	0.93
AA/Aa	11.51	20.92
A/A	41.42	28.16
BBB/Baa	41.29	41.06
BB/Ba	-	-
B/B	-	-
Not Rated/Not Rated	5.13	8.93

Maturity (years)		Weight (%)
0-1		0.04
1-5		42.57
5-10		31.91
10-15		8.33
15-20		7.09
20-25		5.67
25+		4.40

Fund Sector Allocations (%)	
Communication Services	9.55
Consumer Discretionary	5.22
Consumer Staples	5.13
Energy	4.32
Financials	49.55
Health Care	4.50
Industrials	3.04
Information Technology	0.56
Materials	1.27
Real Estate	0.90
Sovereign Debt	0.11
Utilities	15.86

Fund Country Allocations (%)	
United Kingdom	22.14
France	21.07
Canada	16.02
Germany	11.38
Netherlands	6.08
Spain	5.06
Italy	4.54
Belgium	3.35
Switzerland	2.98
Australia	1.54

Currency Allocations (%)	
Euro	49.03
British Pound Sterling	33.52
Canadian Dollar	16.28
Japanese Yen	0.47
Swiss Franc	0.34
Swedish Krona	0.22
Norwegian Krone	0.14

Top 10 Fund Holdings					
Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)	
Enel Finance International NV	5.750	9/14/2040	BBB+/Baa2	0.76	
Electricite de France SA	6.000	1/23/2114	A-/A3	0.76	
Electricite de France SA	5.500	10/17/2041	A-/A3	0.69	
Engie SA	5.000	10/1/2060	A-/A3	0.62	
Bank of Montreal	1.610	10/28/2021	A+/NR	0.59	
Toronto-Dominion Bank	1.994	3/23/2022	AA-/Aa1	0.59	
Electricite de France SA	6.125	6/2/2034	A-/A3	0.59	
Credit Agricole SA	2.625	3/17/2027	BBB+/Baa1	0.58	
innogy Finance BV	6.125	7/6/2039	BBB/Baa2	0.54	
GlaxoSmithKline Capital PLC	5.250	4/10/2042	A+/A2	0.54	

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

#### About risk

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.

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.

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.

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

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

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The long-term 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: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moodys.com](http://moodys.com) and select "Rating Methodologies" under Research and Ratings. **Average Yield to Worst** is the lowest of all yield to calls or the yield to maturity. **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. The **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. The **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. **Beta** is a measure of risk representing how a security is expected to respond to general market movements. **Smart Beta** represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both. Smart beta funds may underperform cap-weighted benchmarks and increase portfolio risk.

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

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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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 advisor(s) for a prospectus or download one at [invesco.com](http://invesco.com)**

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