

# Invesco High Yield Bond Factor ETF

As of March 31, 2021



## Fund description

The Invesco High Yield Bond Factor ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks total return by investing, at least 80% of its net assets in high-yield, below-investment grade, fixed-income securities, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund utilizes a factor-based strategy that seeks to outperform the Fund's market-weighted benchmark index by systematically targeting securities in the benchmark index exhibiting quantifiable issuer characteristics (or "factors") that the investment team believes will have higher returns than other fixed income securities with comparable characteristics over market cycles.

## ETF Information

Fund Name	Invesco High Yield Bond Factor ETF
Fund Ticker	IHYF
CUSIP	46090A853
Intraday NAV	N/A
30 Day SEC Unsubsidized Yield	3.85%
30 day SEC Yield	3.85%
Holdings	304
Management Fee	0.39%
Total Expense Ratio	0.39%
Effective duration (Yrs.)	4.00
Listing Exchange	Nasdaq

## Performance as at March 31, 2021

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	0.86	-	-	-	-	2.39
ETF - Market Price	0.70	-	-	-	-	2.38
Benchmark <sup>1</sup>	0.86	23.65	6.82	8.04	6.47	2.40

*This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. 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.*

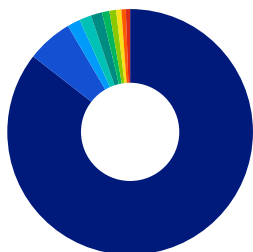
## Fund inception: December 02, 2020

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

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 10,000 Shares.

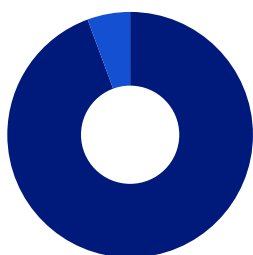
Index returns do not represent Fund returns. An investor cannot invest directly in an index. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, 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. <sup>1</sup>Bloomberg Barclays US Corp High Yield 2% Issuer Capped Index is an unmanaged index considered representative of the US high-yield, fixed-rate corporate bond market. Index weights for each issuer are capped at 2% a period.

### Geographic allocation (%)



■ United States	83.83
■ Canada	5.92
■ Italy	1.67
■ Germany	1.55
■ Netherlands	1.44
■ Australia	0.96
■ United Kingdom	0.87
■ Spain	0.68
■ Cayman Islands	0.57
■ Hong Kong	0.55

### Sector allocation (%)



■ Corporate	94.37
■ Derivatives	5.63

### Top ETF holdings (%)

Name	Coupon	Maturity	Weight
US 10YR NOTE (CBT)Jun21TYM1 COMB	-	Jun 21, 2021	7.12
US 10yr Ultra Fut Jun21UXYM1 COMB	-	Jun 21, 2021	2.98
US LONG BOND(CBT) Jun21USM1 COMB	-	Jun 21, 2021	1.20
Occidental Petroleum Corp	8.88	Jul 15, 2030	1.11
Deutsche Bank AG	4.30	May 24, 2028	0.98
Sycamore Partners LLC	7.50	Apr 15, 2026	0.74
GFL Environmental Inc	4.25	Jun 01, 2025	0.72
T-Mobile US Inc	7.13	Jun 15, 2024	0.71
T-Mobile US Inc	7.88	Sep 15, 2023	0.70
EnfraGen LLC	5.38	Dec 30, 2030	0.69

(Total holdings: 304)

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

### Credit ratings (%)

BBB	10.51
BB	65.19
B	22.93
CCC	1.38

### Maturity (%)

180 days to 1 year	0.09
1 to 3 years	15.75
3 to 5 years	45.19
> 5 years	38.96

### Investment risk

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the 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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

Factor investing is an investment strategy in which securities are chosen based on certain characteristics and attributes that may explain differences in returns. Factor investing represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, both in active or passive vehicles. There can be no assurance that performance will be enhanced or risk will be reduced for strategies that seek to provide exposure to certain factors. Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. Factor investing may underperform cap-weighted benchmarks and increase portfolio risk. There is no assurance that the investment strategies discussed in this material will achieve their investment objectives.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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 values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Investing in restricted 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.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

The Fund's income may decline when interest rates fall if it holds a significant portion of short duration securities and/or securities with floating or variable interest rates. If the Fund invests in lower yielding bonds, as the bond's portfolio mature; the Fund will need to purchase additional bonds, thereby reducing its income.

Active trading results in added expenses and may result in a lower return and increased tax liability.

### Important information

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.

### 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: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moody.com](http://moody.com) and select "Rating Methodologies" under Research and Ratings. Source: Standard & Poor's and Moody's, as applicable.

**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.