

Invesco Emerging Markets Sovereign Debt ETF



As of Dec. 31, 2019



Fund Description

The Invesco Emerging Markets Sovereign Debt ETF is based on the DBIQ Emerging Market USD Liquid Balanced Index. The Fund will normally invest at least 80% of its total assets in securities that comprise the Index. The Index tracks the potential returns of a theoretical portfolio of liquid emerging markets US dollar-denominated government bonds issued by more than 20 emerging-market countries. The countries in the Index are selected annually pursuant to a proprietary index methodology. The Fund and the Index are rebalanced and reconstituted quarterly.

Fund Data

Emerging Markets Sovereign Debt ETF	PCY
Intraday NAV (IIV)	PCYIV
Number of Securities	115
Years To Maturity	17.23
Effective Duration	9.73 Yrs
CUSIP	46138E784
Listing Exchange	NYSE Arca
30-Day SEC Yield	4.90%
30-Day SEC Unsubsidized Yield	4.90%
Total Expense Ratio	0.50%

Underlying Index Data

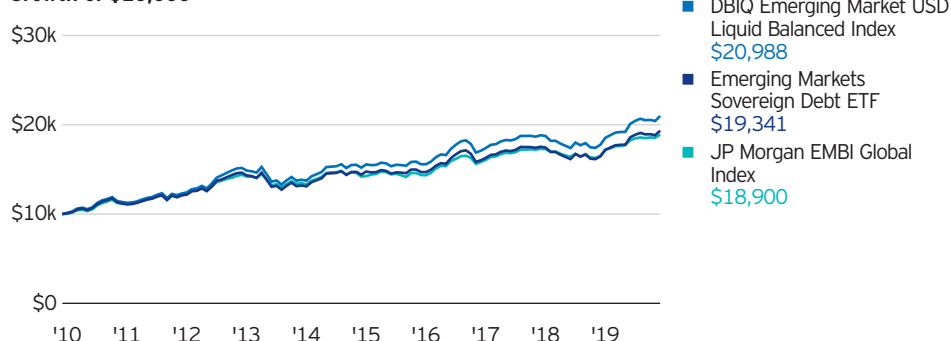
DBIQ Emerging Market USD Liquid Balanced	DBLQBLTR
Index Provider	Deutsche Bank
Years to Maturity	17.17
Effective Duration	9.68 Yrs
Number of Securities	116
Average Yield to Worst	5.27%

Fund Inception: Oct. 11, 2007

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 100,000 Shares.

Growth of \$10,000



Data beginning 10 years prior to the ending date of Dec. 31, 2019. Fund performance shown at NAV.

Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index					
DBIQ Emerging Market USD Liquid Balanced Index	18.12	7.08	6.67	7.70	7.70
Benchmark Index					
JP Morgan EMBI Global Index	14.42	6.06	5.88	6.57	6.64
Fund					
NAV	17.47	6.46	6.05	6.82	6.71
Market Price	17.53	6.57	6.20	6.74	6.67

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 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.

10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
DBIQ Emerging Market USD Liquid Balanced Index	-	-	-	0.95	7.47
JP Morgan EMBI Global Index	0.40	1.12	0.97	0.93	6.44

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 JP Morgan Emerging Markets Bond Index Global (JP Morgan EMBI Global) is an unmanaged index that tracks debt securities of emerging markets.

Annual Index Performance (%)		
	DBIQ Emerging Market USD Liquid Balanced Index	JP Morgan EMBI Global Index
2009	35.92	28.18
2010	13.49	12.04
2011	8.47	8.46
2012	23.27	18.54
2013	-8.78	-6.58
2014	9.78	5.53
2015	2.52	1.23
2016	9.72	10.19
2017	10.17	9.32
2018	-5.64	-4.61
2019	18.12	14.42

Credit Ratings (%)

	S&P	Moody's
AA/Aa	5.84	3.67
A/A	10.47	15.95
BBB/Baa	31.95	25.11
BB/Ba	15.56	15.62
B/B	32.71	32.45
CCC/Caa	1.20	5.38
CC/Ca	1.40	-
Not Rated/Not Rated	0.89	1.82

Maturity (years)

	Weight (%)
0-1	-
1-5	15.49
5-10	22.93
10-15	7.70
15-20	6.96
20-25	17.17
25+	29.76

Fund Country Allocations (%)

Russia	2.92
Mexico	2.82
Qatar	2.81
Ukraine	2.79
Colombia	2.75
Saudi Arabia	2.74
Kazakhstan	2.73
Bahrain	2.71
Brazil	2.71
Indonesia	2.71

Top 10 Fund Holdings

Name	Coupon (%)	Maturity	S&P/Moody's Rating	Weight (%)
Trinidad & Tobago Government International Bond	4.500	8/4/2026	BBB/Ba1	1.31
Chile Government International Bond	3.860	6/21/2047	A+/A1	1.30
Trinidad & Tobago Government International Bond	4.375	1/16/2024	BBB/Ba1	1.28
Chile Government International Bond	3.125	1/21/2026	A+/A1	1.27
Croatia Government International Bond	6.000	1/26/2024	BBB-/Ba2	1.25
Slovenia Government International Bond	5.250	2/18/2024	AA-/Baa1	1.24
Croatia Government International Bond	5.500	4/4/2023	BBB-/Ba2	1.21
Russian Foreign Bond - Eurobond	5.250	6/23/2047	BBB/Baa3	0.99
Russian Foreign Bond - Eurobond	5.625	4/4/2042	BBB-/Baa3	0.98
Ukraine Government International Bond	7.750	9/1/2027	B/Caa1	0.95

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.

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.

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 values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

Government obligors in emerging market countries are among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial instruments. Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

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.

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 and select "Understanding Ratings" under Rating Resources and moody.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.

Deutsche Bank Securities Inc. is the Index Provider for the Invesco Emerging Markets Sovereign Debt ETF. DB is not affiliated with the Trust, the Adviser or the Distributor. The Adviser has entered into a license agreement with the Index Provider to use the Deutsche Bank Emerging Market U.S. Dollar Balanced Liquid Index (DBIQ Emerging Market USD Liquid Balanced Index). The Invesco Emerging Markets Sovereign Debt ETF is entitled to use the DBIQ Emerging Market USD Balanced Liquid Index pursuant to a sub-licensing arrangement with the Adviser.

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

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