



# Invesco AAA CLO Floating Rate Note ETF

## Fund description

Invesco AAA CLO Floating Rate Note ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks current income and capital preservation. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in floating rate note securities issued by collateralized loan obligations (CLOs) that are rated AAA or equivalent by nationally recognized statistical rating organizations (NRSROs)

**Effective June 28, 2023, through December 31, 2023, Invesco Capital Management LLC (the "Adviser") will voluntarily waive 100% of its management fee, 0.26%, for the Fund. The Net Expense Ratio for the Fund through December 31, 2023, is 0.00%.**

## ETF Information

Fund Name	Invesco AAA CLO Floating Rate Note ETF
Fund Ticker	ICLO
CUSIP	46090A721
30 Day SEC Unsubsidized Yield	6.58%
30 day SEC Yield	6.63%
Holdings	30
Management Fee	0.26%
Total Expense Ratio	0.26%
Listing Exchange	CBOE

## Performance as at June 30, 2023

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	3.77	-	-	-	-	4.39
ETF - Market Price	4.01	-	-	-	-	4.38
Benchmark <sup>1</sup>	3.83	6.71	3.03	2.78	-	4.47

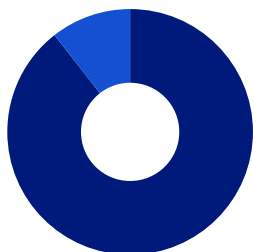
*This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher 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 09, 2022

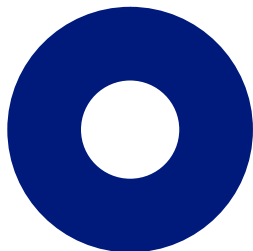
Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 50,000 Shares.

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>J.P. Morgan CLOIE AAA Index is designed to track the performance of broadly-syndicated, arbitrage US CLO debt from AAA tranches.

**Geographic allocation (%)**

■ Cayman Islands	89.45
■ United States	10.55

**Sector allocation (%)**

■ Securitized	100.00
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**Top ETF holdings (%)**

Name	Coupon	Maturity	Weight
RAD CLO 5 LTD RAD 2019-5A BR	6.97	Jul 24, 2032	6.04
CEDAR FUNDING XI CLO LTD CEDF 2019-11A A1R	6.51	May 29, 2032	5.58
PALMER SQUARE CLO 2015-1 LTD PLMRS 2015-1A A1A4	6.51	May 21, 2034	5.39
ELMWOOD CLO IX LTD ELMW9 2021-2A A	6.38	Jul 20, 2034	4.96
SIGNAL PEAK CLO 1 LTD SPEAK 2014-1A AR3	6.42	Apr 17, 2034	4.52
AGL CLO 14 LTD AGL 2021-14A A	6.41	Dec 02, 2034	4.52
AIMCO CLO 14 LTD AIMCO 2021-14A A	6.24	Apr 20, 2034	4.51
MADISON PARK FUNDING XXXVII LTD MDPK 2019-37A AR	6.33	Jul 15, 2033	4.07
REGATTA XX FUNDING LTD REG20 2021-2A A	6.42	Oct 15, 2034	4.06
BUCKHORN PARK CLO LTD BKPRK 2019-1A AR	6.38	Jul 18, 2034	4.00

(Total holdings: 30)

Please see the website for complete holdings information. Holdings are subject to change. Please see the website for complete holdings information. Holdings are subject to change. Credit rating quality allocations data seen in the table below applies to securities only - not money market instruments.

**Credit ratings (%)**

AAA	86.66
AA	13.34

**Maturity (%)**

> 5 years	100.00
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**Investment risks**

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

Risks of collateralized loan obligations include the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

Variable- and floating-rate securities may be subject to liquidity risk, there may be limitations on the Fund's ability to sell securities. Due to the features of these securities, there can be no guarantee they will pay a certain level of a dividend and such securities will pay lower levels of income in falling interest rate environment.

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

The Fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Fund.

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.

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

The Fund may engage in active and frequent trading of its portfolio securities to reflect the rebalancing of the Index.

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.

**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](https://www.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: [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.