

Invesco Global Short Term High Yield Bond ETF



As of Dec. 31, 2019



Fund Description

The Invesco Global Short Term High Yield Bond ETF (Fund) is based on the DB Global Short Maturity High Yield Bond Index (Index). The Fund generally will invest at least 80% of its total assets in US and foreign short-term, non-investment grade bonds that comprise the Index, all of which are denominated in US dollars. 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 quarterly and re-weighted annually.

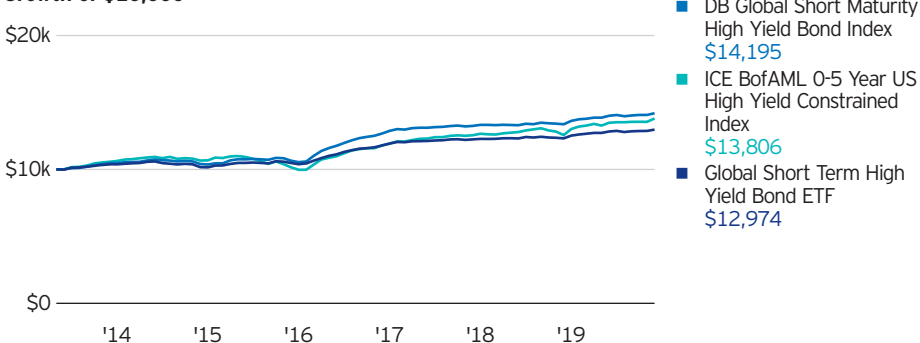
Fund Data

Global Short Term High Yield Bond ETF	PGHY
Intraday NAV (IIV)	PGHYIV
Number of Securities	532
Years To Maturity	1.38
Effective Duration	1.10 Yrs
CUSIP	46138E669
Listing Exchange	NYSE Arca
30-Day SEC Yield	7.79%
30-Day SEC Unsubsidized Yield	7.78%
Total Expense Ratio	0.35%

Underlying Index Data

DB Global Short Maturity High Yield Bond	DBLQSTHY
Index Provider	Deutsche Bank
Years to Maturity	1.45
Effective Duration	1.13 Yrs
Number of Securities	566
Average Yield to Worst	6.88%

Growth of \$10,000



Data beginning Fund Inception and ending Dec. 31, 2019. Fund performance shown at NAV.

Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index					
DB Global Short Maturity High Yield Bond Index	6.16	3.84	6.41	-	5.51
Benchmark Index					
ICE BofAML 0-5 Year US High Yield Constrained Index	9.90	5.40	5.31	-	5.07
Fund					
NAV	5.32	3.25	4.99	-	4.07
Market Price	5.74	3.03	5.03	-	4.09

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.

5-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
DB Global Short Maturity High Yield Bond Index	-	-	-	1.63	3.29
ICE BofAML 0-5 Year US High Yield Constrained Index	2.57	0.64	0.86	0.95	4.48

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

Fund Inception: June 20, 2013

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.

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 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.

Credit Ratings (%)	S&P	Moody's
AA/Aa	-	-
A/A	-	-
BBB/Baa	4.01	4.25
BB/Ba	39.22	38.43
B/B	25.73	31.21
CCC/Caa	7.89	11.50
CC/Ca	0.65	0.36
D/D	0.10	-
Not Rated/Not Rated	22.39	14.26

Maturity (years)	Weight (%)
0-1	29.24
1-5	70.09
5-10	0.15
10-15	-
15-20	-
20-25	-
25+	0.52

Fund Country Allocations (%)	Weight (%)
United States	38.74
China	8.42
Turkey	8.13
Brazil	6.41
Russia	4.93
South Africa	2.61
Canada	2.35
India	2.34
Argentina	1.65
Indonesia	1.52

Top 10 Fund Holdings

Name	Coupon (%)	Maturity	S&P/Moody's Rating	Weight (%)
BBVA Bancomer SA	7.250	4/22/2020	NR/Baa3	0.37
Sri Lanka Government International Bond	5.750	1/18/2022	B/B2	0.36
Guitar Center Inc	9.500	10/15/2021	(P)CCC+/Caa1	0.36
Teva Pharmaceutical Finance IV LLC	2.250	3/18/2020	BB/Ba2	0.36
Global Ports Finance PLC	6.872	1/25/2022	NR/Ba2	0.35
Evraz PLC	6.750	1/31/2022	BB+/NR	0.35
Kernel Holding SA	8.750	1/31/2022	B/NR	0.35
Hughes Satellite Systems Corp	7.625	6/15/2021	BB/B2	0.34
International Game Technology PLC	6.250	2/15/2022	BB+/Ba2	0.34
Halyk Savings Bank of Kazakhstan JSC	7.250	1/28/2021	BB/Ba3	0.34

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 Fund will invest in bonds with a short-term (three years or less) maturity. Short-term maturity may have additional risks, including interest rate changes over the life of a bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

The Fund may invest in obligations issued or guaranteed by supranational entities. If one or more shareholders fails to make necessary additional capital contributions, the entity may be unable to pay interest or repay principal on its debt securities.

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.

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

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 **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.

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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

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