

# Invesco Global Short Term High Yield Bond ETF

As of December 31, 2020



## 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.

## ETF Information

Fund Name	Invesco Global Short Term High Yield Bond ETF
Fund Ticker	PGHY
CUSIP	46138E669
Intraday NAV	PGHYIV
30 Day SEC Unsubsidized Yield	5.56%
30 day SEC Yield	5.56%
Holdings	468
Management Fee	0.35%
Total Expense Ratio	0.35%
Effective duration (Yrs.)	1.02
Listing Exchange	NYSE Arca

## Underlying Index Data

Index Provider	Deutsche Bank Securities, Inc.
Index	DB Global Short Maturity High Yield Bond Index
Index Ticker	DBLQSTHY

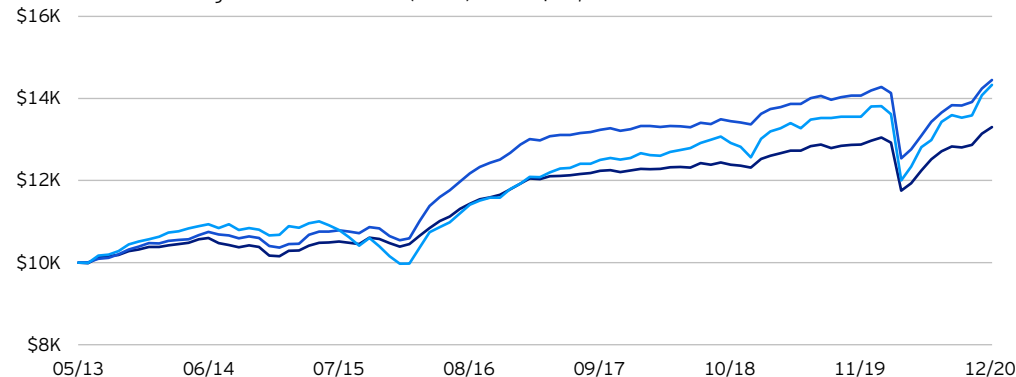
## Fund inception: June 20, 2013

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 50,000 Shares.

## Growth of \$10,000

- Invesco Global Short Term High Yield Bond ETF: \$13,302
- DB Global Short Maturity High Yield Bond Index: \$14,450
- ICE BofAML U.S. High Yield Constrained (0-5 Y) Index: \$14,331



Data beginning Fund Inception and ending December 31, 2020. Fund performance shown at NAV.

## Performance as at December 31, 2020

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	2.53	2.53	2.80	4.89	-	3.86
ETF - Market Price	3.12	3.12	3.09	4.98	-	3.96
Underlying Index	1.80	1.80	2.93	6.29	-	5.01
Benchmark <sup>1</sup>	3.81	3.81	4.52	7.14	-	4.90

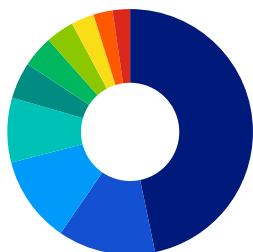
## Calendar year performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ETF - NAV	2.53	5.32	0.61	3.87	12.48	3.03	-2.03	-	-	-
Underlying Index	1.80	6.16	0.91	4.52	19.05	2.37	-0.71	-	-	-
Benchmark <sup>1</sup>	3.81	9.90	0.10	6.43	16.15	-4.77	0.88	-	-	-

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.

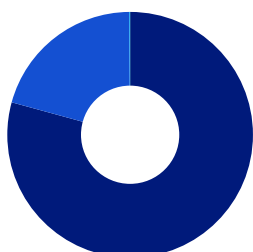
Index returns do not represent Fund returns. An investor cannot invest directly in an index. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, 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>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.

### Geographic allocation (%)



United States	35.57
China	9.77
Turkey	8.68
Brazil	6.49
Russia	3.64
Canada	3.16
India	2.83
Indonesia	2.31
South Africa	1.91
Argentina	1.75

### Sector allocation (%)



Corporate	79.25
Non-US Govt/Agency	20.61
Agencies	0.10
Equity	0.03

### Top ETF holdings (%)

Name	Coupon	Maturity	Weight
Greenland Holdings Corp Ltd	5.25	Feb 12, 2021	0.49
Blendisr Corp Ltd	5.88	Nov 07, 2021	0.45
Banco Safra SA	6.75	Jan 27, 2021	0.45
Republic of Turkey	4.75	Feb 11, 2021	0.45
Republic of South Africa	5.75	Jan 26, 2021	0.45
Republic of Turkey	4.25	Jun 08, 2021	0.44
Antero Resources Corp	5.13	Dec 01, 2022	0.44
Guangzhou R&F Properties Co Ltd	8.75	Jan 10, 2021	0.40
ABH Holdings SA	7.75	Apr 28, 2021	0.40
Sri Lanka Government International Bond	6.25	Jul 27, 2021	0.39

(Total holdings: 468)

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	11.38
BB	49.33
B	30.19
CCC	6.70
CC	0.57
C	0.21
Not Rated	1.61

### Maturity (%)

0 to 90 days	9.63
90 to 180 days	9.84
180 days to 1 year	14.34
1 to 3 years	65.06
3 to 5 years	0.25
> 5 years	0.89

### Investment risk

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 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.

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.

Restricted securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result in substantial losses to the Fund.

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.

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.

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.

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.

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

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

### Important information

"Deutsche Bank" and the DB Global Short Maturity High Yield Bond Index are reprinted with permission. © Copyright 2017 Deutsche Bank AG. All rights reserved. "Deutsche Bank" is a service mark of Deutsche Bank AG and has been licensed for use for certain purposes by the adviser. The Fund is not sponsored, endorsed, sold or promoted by Deutsche Bank AG or any of its affiliates or subsidiaries. Deutsche Bank AG and Deutsche Bank Securities Inc., as Index Provider, make no representation, express or implied, regarding the advisability of investing in this product. As the Index Provider, Deutsche Bank AG and Deutsche Bank Securities Inc. are licensing certain trademarks, the underlying Index and trade names which are composed by Deutsche Bank AG and Deutsche Bank Securities Inc. without regard to this Index, this product or any investor.

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.