



Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Invesco BulletShares 2026 USD Corporate Bond UCITS ETF (the "**Fund**"), a sub-fund of Invesco Markets II plc (the "**Company**") an umbrella type open ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of New Wapping Street, North Wall Quay, Dublin 1, Ireland.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 28 May 2024, as may be amended, supplemented or modified from time to time, (the "**Prospectus**")), and must be read in conjunction with, the Prospectus.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT, AND THE RISKS INVOLVED, ARE SUITED TO YOUR OWN PERSONAL CIRCUMSTANCES AND OBJECTIVES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

Invesco Markets II plc

An umbrella fund with segregated liability between the sub-funds

Dated 28 May 2024

This Supplement replaces the Supplement dated 3 May 2024

IMPORTANT INFORMATION

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in transferable securities, the Company may invest on behalf of the Fund in financial derivative instruments ("FDIs"), where applicable. Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors".

The Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying Shares and may receive less than the current net asset value when selling them.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Profile of a typical investor

A typical investor would be one who is a private or institutional investor and is seeking capital appreciation over a period prior to or until the Maturity Date (as defined below). Such an investor is also one that is able to assess the merits and risks of an investment in the shares of a fixed maturity fund.

Responsibility

The Directors accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the importance of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As at the date of this document, the Fund has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, or guarantees or other contingent liabilities.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

In this Supplement:

“Maturity Date” shall mean the second Wednesday in December 2026 or such other date as determined by the Directors and notified to Shareholders;

“Maturity Year” shall mean the final twelve (12) months prior to the Maturity Date;

“Callable Bond” shall mean a corporate bond that has an embedded call option which gives the issuer of the bond the right to redeem the bond prior to its designated maturity date.

“Effective Maturity” for a corporate bond shall mean:

- if no embedded issuer call option exists for that bond, the bond’s designated year of maturity;

- if it is Callable Bond but the first call date is within 13 months of the designated maturity date for that bond, the bond's designated year of maturity;
- if it is a Callable Bond and the yield to next call date is more than the yield to maturity, the bond's designated year of maturity;
- if it is a Callable Bond and the yield to next call date is less than the yield to maturity, the year of the next call date.

The Effective Maturity for a Callable Bond reflects an assessment of when that bond is likely to be called by the issuer (ahead of the bond's designated maturity date), or alternatively the bond's designated maturity date (if it is not likely to be called by the issuer).

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective of the Fund

The investment objective of the Fund is to provide exposure to the performance of USD denominated investment grade ("**IG**") corporate bonds each with an Effective Maturity in 2026.

Investment Policy of the Fund

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2026 Maturity USD Corporate Bond Screened Index (the "**Reference Index**"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "**General Description of the Reference Index**".

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("**Sampling Strategy**"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("**ESG**") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "**Investment Objective & Policies**" and section 5 "**Investment Restrictions and**

Permitted Investments” of the Prospectus.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity USD denominated debt issued by the US Treasury (“**Treasury Securities**”) in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund’s Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund’s Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "**Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management**".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund’s investment policy is contained in the main part of the Prospectus under "**Investment Objectives & Policies**" and under "**Investment Restrictions and Permitted Investments**".

Transparency of the Promotion of Environmental or Social Characteristics

The Fund is an Article 8 Fund (as defined in the Prospectus).

The environmental and social characteristics promoted by the Fund are to ensure that the corporate issuers it has exposure to are not involved in controversial and environmentally damaging business activities. The Fund achieves this by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics are achieved by applying the Index Provider's exclusionary criteria to eligible corporate bonds throughout the lifetime of the Fund until the Maturity Date.

Further information on how the environmental and social characteristics promoted by the Fund are achieved is set out under the heading "**General Description of the Reference Index**" below.

Further information on the environmental and social characteristics promoted by the Fund, how they are achieved and how the investments of the Fund follow good governance practices is disclosed in the annex to this Supplement.

The Fund does not invest in sustainable investments. The investments underlying the Fund, therefore, do not currently take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and so the "do no significant harm" principle under the Taxonomy Regulation does not currently apply to the investments underlying the Fund. The Fund does not intend to be aligned with the Taxonomy Regulation and, at the date of this Supplement, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Supplement will be amended accordingly.

As the Fund is passively managed, the Investment Manager does not integrate sustainability risks into the investment process as it does not exercise investment discretion. Sustainability risks may be integrated at the level of the Reference Index as described in the section of this Supplement titled "**General Description of the Reference Index**" and were considered in the selection of the Reference Index for use by the Fund. As a result of not exercising investment discretion, the likely impact of sustainability risks on returns are not assessed by the Investment Manager.

Further details on the transparency of the promotion of ESG characteristics are contained in the Prospectus under "**Appendix IV - Sustainable Finance**".

Index Tracking Strategy

It is anticipated that the "Tracking Error" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) will be between 0.00% and 1.00% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 1.00%. Investors should note that the Tracking Error set out in this section is for the Unhedged Share Classes against the Reference Index (which is also unhedged).

Investment Restrictions of the Fund

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions and Permitted Investments**" in the Prospectus apply to the Fund.

Efficient Portfolio Management

Further information on efficient portfolio management techniques that may be used by the Fund is contained in the "**Securities Financing Transactions**" section below and in the main body of the Prospectus under the heading "**Efficient Portfolio Management and Use of Financial Derivative Instruments**".

Securities Financing Transactions

The Fund may use certain '*securities financing transactions*', as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**"), ("**Securities Financing Transactions**"), namely securities lending. The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations ("**Central Bank Rules**"). Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Securities lending will be for efficient portfolio management purposes only.

The type of assets that may be held by the Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions are bonds. The maximum proportion of the Fund's assets that may be subject to securities lending is 100%, and the expected proportion of the Fund's assets that may be subject to securities lending is between 0% and 30%.

All securities of the Fund are subject to specific securities lending criteria established for ESG funds which stipulates that (a) securities are to be recalled over voting dates and (b) applies a more restrictive eligible collateral schedule than non ESG funds. The Fund will reduce engagement in securities lending during the Maturity Year.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged by the Company from time to time. Such fees and expenses of any securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. As of the date of this Supplement, 90% of the revenues arising from securities lending will be returned to the Fund and 10% of the revenues (representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent. The identity of any securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

The types of acceptable counterparty and the diversification requirements are explained in Appendix III of the Prospectus. A Fund may only enter into Securities Financing Transactions with counterparties that have been selected and assessed in accordance with the Central Bank Rules. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction.

From time to time, the Fund may engage securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a

conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to Prospectus section "**Potential Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Please refer to the "**Risk Factors**" sections in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

The assets of the Fund that are subject to Securities Financing Transactions and any collateral received are held by the Depositary or its agent.

The Fund will not enter into repurchase and/or reverse repurchase agreements or Swaps.

Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the foreign exchange exposure in any hedged Share Classes (identified by "Hdg" in their names). The purpose of the hedging in the hedged Share Classes is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure when holding an asset in a currency other than the Base Currency of the Fund. This is achieved by the hedged Share Classes employing 30 day rolling forward FX contracts, which are rolled monthly.

All costs and losses arising in relation to such currency hedging transactions will be borne by the hedged Share Class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Although the Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class of the Fund (where the currency of a particular Share Class is different to the Base Currency of the Fund) shall be attributable exclusively to the Share Class. Under exceptional circumstances, such as, but not limited to, where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to Shareholders, the Company may decide not to hedge the currency exposure of such Share Classes.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class and any under-hedged position will be kept under review to ensure it is not carried forward from month-to-month. This review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Further information on currency hedging at Share Class level is contained in the main body of the Prospectus under the heading "**Hedged Classes**".

Collateral Policy

- a) Non-Cash Collateral: In addition to the requirements for valuation of non-cash collateral in

the Prospectus, subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty for the benefit of the Fund will be valued daily at mark-to-market value.

- b) **Issuer Credit Quality:** In addition to the requirement for Issuer Credit Quality set out in the Prospectus, assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Further information on the criteria which collateral received by the Fund must meet is contained in the main body of the Prospectus under the heading "**Non-Cash Collateral**".

- c) **Collateral - Posted by the Fund:** In addition to the requirements in respect of collateral posted to a counterparty in the Prospectus, collateral posted to a counterparty by or on behalf of the Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.
- d) **Valuation:** Information in respect of the collateral valuation methodology used by the Company can be found in the Prospectus under the heading "**Appendix III - Efficient Portfolio Management and use of Financial Derivative Instruments**". The rationale for the use of this collateral valuation methodology is primarily to guard against the price volatility of assets being received by the Fund as collateral.

The risk exposure of the Fund to counterparties will remain within the limits prescribed in the Prospectus under "**Appendix II - Investment Restrictions Applicable to the Funds under the Regulations**".

Further information on the collateral policy is contained in Appendix III to the Prospectus under the heading "**Collateral Policy**".

Borrowing and Leverage

The Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares. Further information on Borrowing and Leverage is contained in the main body of the Prospectus under the heading "**Borrowing and Lending Powers**" and "**Leverage**" respectively.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure to the Reference Index will be limited to 100% of Net Asset Value.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the Regulations.

Dividend Policy

Dividends will be declared on a quarterly basis for the Dist Shares, the EUR Hdg Dist Shares, the GBP Hdg Dist Shares, the CHF Hdg Dist Shares, the MXN Hdg Dist Shares, and the SEK Hdg Dist Shares in accordance with the general provisions set out in the Prospectus under the heading "Dividend Policy" and Shareholders will be notified in advance of the date on which dividends

will be paid. Distributions will not be made in respect of the Acc Shares, the EUR Hdg Acc Shares, the GBP Hdg Acc Shares, the CHF Hdg Acc Shares, the MXN Hdg Acc Shares, and the SEK Hdg Acc Shares and income and other profits will be accumulated and reinvested in respect of those Shares.

Trading

Application will be made to Euronext Dublin, the London Stock Exchange or Deutsche Boerse and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by private and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

General Information Relating to the Fund

Type	Open-ended.
Base Currency	USD
Business Day	A day (other than a Saturday or Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
Dealing Day	<p>Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's Assets are listed or traded or markets relevant to the Reference Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles.</p> <p>The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager).</p> <p>The dealing calendar for the Fund is available from the Manager.</p>

Dealing Deadline	4:30pm (Dublin time) on the relevant Dealing Day or such other time as the Investment Manager may, in consultation with the Directors, determine and is notified to Shareholders by the Company provided always that the Dealing Deadline will be before the Valuation Point. No subscription, exchange or redemption applications may be accepted after the Dealing Deadline.
Subscriptions, Exchanges and Repurchases	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
Launch Date	8 August 2024 in respect of Class Acc and Dist Shares or such other date as the Directors determine to reflect the close of the Initial Offer Period.
Minimum Fund Size	USD 30,000,000
Initial Offer Period	<p>The Initial Offer Period in respect of the Acc and Dist Shares will start at 9.00 a.m. (Dublin time) on 7 May 2024 and close at 5.00 p.m. (Dublin time) on 7 August 2024 or such earlier or later date as the Directors may determine.</p> <p>The Initial Offer Period in respect of all other Share Classes will start at 9.00 a.m. (Dublin time) on 7 May 2024 and close at 5.00 p.m. (Dublin time) on 6 November 2024 or such earlier or later date as the Directors may determine.</p>
Valuation Point	<p>4.00 p.m. (New York time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined. At all times the Valuation Point will be after the Dealing Deadline.</p> <p>The value of any investments which are listed or dealt in on a Market shall be the closing bid price on the relevant Market at the Valuation Point.</p>
Settlement Date	By the second Business Day after the relevant Dealing Day (or such other day as the Directors (or their delegate) may determine and notify in advance to the applicant).
Website	etf.invesco.com Information on portfolio composition and details on the indicative net asset value are set out on the Website.

Description of the Shares

Share Class	"Dist"
Share Class Currency	USD
Initial Issue Price	<p>Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following</p>

	<p>Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Dist Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"Acc"
Share Class Currency	USD
Initial Issue Price	<p>Means in USD, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class Acc Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR Hdg Dist"
Share Class Currency	EUR
Initial Issue Price	<p>Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and</p>

	<p>assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class EUR Hdg Dist Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"EUR Hdg Acc"
Share Class Currency	EUR
Initial Issue Price	<p>Means in EUR, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class EUR Hdg Acc Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"GBP Hdg Dist"
Share Class Currency	GBP
Initial Issue Price	<p>Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing</p>

	<p>level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Dist Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"GBP Hdg Acc"
Share Class Currency	GBP
Initial Issue Price	<p>Means in GBP, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class GBP Hdg Acc Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"CHF Hdg Dist"
Share Class Currency	CHF
Initial Issue Price	<p>Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and</p>

	<p>assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Dist Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"CHF Hdg Acc"
Share Class Currency	CHF
Initial Issue Price	<p>Means in CHF, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 20.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class CHF Hdg Acc Shares in the Fund would be 5.23983.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"MXN Hdg Dist"
Share Class Currency	MXN
Initial Issue Price	<p>Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 1.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following</p>

	<p>Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Dist Shares in the Fund would be 104.79660.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"MXN Hdg Acc"
Share Class Currency	MXN
Initial Issue Price	<p>Means in MXN, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 1.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class MXN Hdg Acc Shares in the Fund would be 104.79660.</p> <p>Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com.</p>
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"SEK Hdg Dist"
Share Class Currency	SEK
Initial Issue Price	<p>Means in SEK, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2.</p> <p>For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue</p>

	Price of the Class SEK Hdg Dist Shares in the Fund would be 52.39830. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com .
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Share Class	"SEK Hdg Acc"
Share Class Currency	SEK
Initial Issue Price	Means in SEK, the official closing level of the Reference Index on the Business Day preceding the Launch Date divided by 2. For example, if on 29 April 2024 the official closing level of the Reference Index was 104.7966 and assuming the Fund launched on the following Business Day (i.e. the Launch Date), the Initial Issue Price of the Class SEK Hdg Acc Shares in the Fund would be 52.39830. Investors should note that the Initial Issue Price of the Shares on the Launch Date will be available on etf.invesco.com .
Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount	200,000 Shares unless the Directors determine otherwise.
Minimum Holding	N/A

Additional share classes including hedged share classes may be added to the Fund, subject to prior notification and the approval of the Central Bank and will be set out in a revised supplement.

Intra-Day Portfolio Value ("iNAV")

Further information on intra-day portfolio value is contained in the main body of the Prospectus under the heading "**Intra-Day Portfolio Value**".

Fees and Expenses

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Class	All Share Classes
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%

The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Share Class	"Acc"
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"Dist"
Management Fee	Up to 0.10% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR Hdg Acc"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"EUR Hdg Dist"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP Hdg Acc"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"GBP Hdg Dist"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"CHF Hdg Acc"
--------------------	----------------------

Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.
----------------	---

Share Class	"CHF Hdg Dist"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"MXN Hdg Acc"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"MXN Hdg Dist"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"SEK Hdg Acc"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

Share Class	"SEK Hdg Dist"
Management Fee	Up to 0.12% per annum or such lower amount as may be advised to Shareholders from time to time.

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus.

Where a distribution fee, commission or other monetary benefit is received by the Fund, the Manager or any person acting on behalf of the Fund or the Manager of the Fund, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Dilution Levy: The Fund will not apply a dilution levy.

This section headed "**Fees and Expenses**" should be read in conjunction with the section headed "**Fees and Expenses**" in the Prospectus.

Exchange of Shares

Shareholders may apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of the Fund (the "**Original Class**") for Shares of another Class of the Fund which is being offered at that time (the "**New Class**") provided that all the criteria for applying for Shares in the New Class have been met.

The general provisions and procedures relating to redemptions will apply equally to exchanges. All exchanges will be treated as a redemption of the Shares of the Original Class and application to the purchase of Shares of the New Class, save that no Subscription Charge or Redemption Charge will be payable. Exchanges of Shares may be subject to an Exchange Charge of up to 3% of the Repurchase Price for the total number of Shares in the Original Class to be repurchased.

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index is designed to reflect the performance of USD-denominated IG, fixed-rate, taxable debt securities issued by corporate issuers. The Reference Index includes publicly issued securities by industrial, utility and financial institution issuers in global markets and applies specific ESG related exclusionary criteria.

The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, Bloomberg Index Services Limited or such other successor sponsor to the Reference Index (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. When a rating from only two agencies is available, the lower is used. When only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. Bonds must have fixed-rate coupon issues. To be eligible for inclusion in the Reference Index, corporate securities must have at least USD300mn par amount outstanding and must have an Effective Maturity on or between 1st January 2026 and 31st December 2026 ("**Index Final Year** ").

Only fully taxable issues are eligible for inclusion. Callable Bonds are eligible for inclusion. Senior and subordinated issues are eligible for inclusion. SEC-registered securities, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are eligible for inclusion. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches. Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.

Security types excluded from the Reference Index include but is not limited to: Dividend Received

Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities, contingent capital securities, including traditional CoCos and contingent write-down securities with explicit capital ratio or solvency/balance sheet-based triggers, bonds with equity type features (e.g. warrants, convertibles, preferreds), fixed-to-floating securities, inflation-linked bonds, floating-rate issues, private placements, retail bonds, USD 25/USD 50 par bonds, structured notes, sinkable bonds, perpetual bonds and illiquid securities with no available internal or third-party pricing source.

The Index Provider applies ESG exclusionary criteria to exclude securities that: 1) are involved (as defined by the Index Provider using data provided by Sustainalytics, an independent ESG and corporate governance research, ratings and analytics firm) in any of the following business activities: controversial weapons, small arms, military contracting, oil sands, thermal coal and tobacco; 2) do not have a controversy level as defined by Sustainalytics or have a Sustainalytics controversy level higher than 4; 3) are deemed not to comply with the principles of the United Nations Global Compact (as determined by the Index Provider using Sustainalytics data); or 4) are issued by emerging market issuers.

The Reference Index is market value weighted. Corporate issuers that exceed 4.5% of the market value of the Reference Index are capped at 4.5%. The excess market value over the 4.5% cap is redistributed on a pro rata basis to all other issuers' bonds in the Reference Index that are under the 4.5% cap. The process is repeated until no issuer exceeds the 4.5% limit.

Throughout Index Final Year new corporate securities are not added to the Reference Index; existing corporate securities can be removed from the Reference Index through this period if they breach the above ESG exclusionary criteria, their credit rating is downgraded below investment grade or their amount outstanding falls below the above stated minimum threshold.

During the Maturity Year, while the Index Provider's exclusionary criteria continue to be applied, as individual corporate bonds mature and their weight in the Reference Index is replaced, the impact of the application of these exclusionary criteria on the index composition may decrease.

Through the last 6 months of the Index Final Year all cash flows received from corporate bonds that either mature or are excluded from the Reference Index in this period are re-invested into short maturity USD denominated debt issued by the US Treasury. The Treasury Securities selected for inclusion in the Reference Index through the last 6 months of the Index Final Year will have at least \$5bn par amount outstanding; 6 Treasury Securities will be selected that mature on or after the second Wednesday in December of the Index Final Year and will be equally weighted.

Capitalised terms used above and not defined herein are defined by the Index Provider. Further information on these terms and the Reference Index methodology can be found on the Index Provider's website.

Index Rebalancing

The Reference Index rebalances monthly and the Effective Maturity of corporate securities is assessed semi-annually in May and November.

The Fund may choose, but is not obliged to, to rebalance in line with the Reference Index and will bear the costs of any rebalancing trades (i.e. the costs of buying and selling securities of the Reference Index and associated taxes and transaction costs).

Index Provider and Website

The Reference Index is sponsored by Bloomberg and more details on the Reference Index can be found at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

Publication

The level of the Reference Index will be published on <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>.

OTHER INFORMATION

Taxation

The tax treatment of the Company is set out in the Prospectus of the Company and the tax information provided therein is based on tax law and practice as at the date of the Prospectus.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Consequences of Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors personal powers as further described in the Prospectus) an Approved Counterparty may make adjustments to determine the valuation of FDIs. Further information on the consequences of Disruption Events is contained in the main body of the Prospectus under the heading "**Disruption Events**".

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

- (a) **Maturity Year Risk:** Investors should note that the term of the Fund is limited. The Fund will be terminated on the Maturity Date. Also, investors should note that the Fund's underlying investments may have a date to maturity longer or shorter than the term of the Fund. As a result, the Fund may need to liquidate some portfolio holdings prematurely at an inopportune time or on unfavourable terms and the value of the Fund may be adversely affected.

Although investors are entitled to redeem their Shares prior to the Maturity Date, they are advised to consider whether their expected investment period is suitable for their intended objectives before they invest in the Fund. In case investors redeem their Shares prior to the expiration of the Maturity Year:

- i. neither the income nor the capital of the Fund is guaranteed at the end of the Maturity Year. Redemption proceeds may be lower or higher than the investors' initial investment and there is no guarantee that the investor will receive the full amount of their original investment;
- ii. such redemptions may be subject to a redemption fee of up to 3% of the net asset value of the Fund;
- iii. the redemptions by investors prior to the end of the term, if significant, may trigger the early termination of the Fund (details of triggering events are set out below under "**Early Termination Risk**"); and
- iv. deterioration in the liquidity of the Fund's underlying investments may also affect the Fund's ability to pay out redemption or termination proceeds to investors.

Where abnormal market circumstances, caused by events which may be unprecedented and beyond the control of the Investment Manager, happen on or before the expiration of the term, the value of the Fund may be adversely affected, at which point the Fund may be obliged to liquidate its entire portfolio holdings regardless of the market conditions at that time.

- (b) **Declining Yield Risk:** During the Maturity Year, as the corporate bonds held by the Fund mature and the Fund's portfolio transitions to cash and Treasury Securities, the Fund's yield will generally tend to move toward the yield of cash and Treasury Securities and thus may be lower than the yields of the corporate bonds previously held by the Fund and/or prevailing yields for corporate bonds in the market.
- (c) **Reinvestment Risk:** The issuers of debt securities (especially those issued at high interest rates) may repay principal before the maturity of such debt securities. This may result in losses to the Fund on debt securities purchased at a premium. Furthermore, unscheduled prepayments for debt securities issued at par may result in a loss to the Fund equal to any unamortised premium. Repayment of principal before the expiration of the Maturity Year as well as the re-investment of cash proceeds from the sale of debt securities where a potential deterioration of credit rating is anticipated created out of market risk and the uncertainty of gaining access to debt securities delivering similar yield to maturity resulting in lower interest income and returns to the Fund.
- (d) **Early Termination Risk:** The Fund may be terminated in certain circumstances which are summarised in the section of the Prospectus titled "Termination", including where, on any date, in relation to the Fund, the Directors determine, following consultation with the Manager, to close the Fund or a Class of Shares on the basis that the Fund or Class of Shares is not a viable size, or where Shareholders resolve to terminate the Fund and/or any Class of Shares by extraordinary resolution.
- (e) **Sampling Risk:** The Fund's use of a representative sampling approach will result in it holding a smaller number of securities than are in the underlying index. As a result, an adverse development to an issuer of securities that the Fund holds could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the underlying index.

To the extent the assets in the Fund are smaller, these risks will be greater.

- (f) Environmental, Social and Governance Risk: The Fund intends to invest in securities of issuers that are not involved in specific business activities that could be deemed controversial from an ESG perspective. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not screen securities based on specific business involvement activities.
- (g) Sector Concentration Risk: The Fund primarily invests in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of the Fund investing in such securities. Investors should be prepared to accept a higher degree of risk when investing in a fund (such as the Fund) that primarily invests in securities within a specific or small number of sectors and/or industries than a fund that is more widely diversified across different sectors.
- (h) Country Concentration Risk: A Fund may be invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.
- (i) Risks associated with investment in debt securities: Investment in debt securities is subject to interest rate, and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the Investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when a Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights. Investment in debt securities will be subject to interest rate risk. Interest rate risk refers to the risk that the prices of debt securities generally fall as interest rates rise; conversely, debt securities prices generally rise as interest rates fall. Specific debt securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each debt security. Longer term debt securities are usually more sensitive to interest rate changes.

Investors should also refer to the Prospectus for additional disclosure of risks and conflicts of interest.

Disclaimers

THE DIRECTORS OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE “RESPONSIBLE PARTIES” DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, TO ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE REFERENCE INDEX DESCRIBED HEREIN.

THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE REFERENCE INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

“Bloomberg®” and the indices referenced herein (the “Indices”, and each such index, an “Index”) are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Index (collectively, “Bloomberg”), and/or one or more third-party providers (each such provider, a “Third-Party Provider,”) and have been licensed for use for certain purposes to INVESCO UK SERVICES LIMITED (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property of such Third-Party Provider.

The financial products referenced herein (the “Financial Products”) are not sponsored, endorsed, sold or promoted by Bloomberg or any Third-Party Provider. Neither Bloomberg nor any Third-Party Provider makes any representation or warranty, express or implied, to the owners of or counterparties to the Financial Products or any member of the public regarding the advisability of investing in securities generally or in the Financial Products particularly. The only relationship between Bloomberg, Third-Party Providers, and the Licensee is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the Licensee or the Financial Products. Bloomberg has no obligation to take the needs of the Licensee or the owners of the Financial Products into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Financial Products to be issued. Neither Bloomberg nor any Third-Party Provider shall have any obligation or liability, including, without limitation, to the customers of the Financial Products, or in connection with the administration, marketing or trading of the Financial Products.

NEITHER BLOOMBERG NOR ANY THIRD-PARTY PROVIDER GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NEITHER BLOOMBERG NOR ANY THIRD-PARTY PROVIDER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FINANCIAL PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. NEITHER BLOOMBERG NOR ANY THIRD-PARTY

PROVIDER MAKES ANY EXPRESS OR IMPLIED WARRANTIES AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, THIRD-PARTY PROVIDERS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FINANCIAL PRODUCTS OR INDICES AND BLOOMBERG, ANY THIRDPARTY PROVIDER, THEIR LICENSORS, AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES— WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.