



## **Invesco USD AAA CLO UCITS ETF**

### **Supplement to the Prospectus**

This Supplement contains information in relation to Invesco USD AAA CLO 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 11 July 2025, 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 11 July 2025**

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## **IMPORTANT INFORMATION**

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### **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".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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.

The Fund is an actively managed sub-fund. The Manager has appointed Invesco Senior Secured Management Inc. as the investment manager with responsibility for the selection of the Fund's investments on a discretionary basis (the "Investment Manager").

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 a private<sup>1</sup>, professional or institutional investor who is seeking income and capital preservation over the medium term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares, who are able to make an informed investment decision and understand that there is no capital guarantee.

### **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

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<sup>1</sup> The negative target market for the Fund is the following types of "Retail Investors" as defined in the current European MiFID template (as at the date of this Supplement): Basic Investors and Informed Investors. Accordingly, the sale of this Fund on the secondary market to Basic Investors and Informed Investors is not permitted and the Fund shall not be offered to such investors. The Fund may be offered to "Retail Investors" qualifying as Advanced Investors as defined in the current European MiFID template.

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.

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## ***TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND***

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### **Investment Objective of the Fund**

The investment objective of the Fund is to seek to provide consistent income and capital preservation over the long term.

### **Investment Policy of the Fund**

In order to achieve the investment objective, the Fund will primarily invest in AAA-rated (or equivalently rated by a nationally recognised statistical rating organisation) tranches of US Dollar denominated floating rate debt securities issued by collateralised loan obligations ("**CLOs**").

### **Investment Universe**

A CLO is a structure that issues fixed- or floating-rate debt securities that are collateralised by a pool of loans and bonds, which primarily include senior secured loans, broadly syndicated loans (i.e., loans with offering sizes that are typically greater than USD250 million), floating rate notes, high yield bonds and subordinated corporate loans, including loans and bonds that may be rated below investment grade or equivalent unrated loans or bonds. The underlying loans and bonds in a CLO are selected by the CLO's manager.

The Fund will invest in floating rate and fixed rate debt tranches of CLOs ("**CLO Debt Securities**"). The Fund will not invest in equity tranches. The Fund may also invest in tranches of static CLO Debt Securities which, unlike a typical CLO Debt Security, does not allow for active management of the underlying loan portfolio, meaning that once the loans and/or bonds are selected and placed in the CLO Debt Securities, there is no ability for the CLO manager to buy or sell loans and/or bonds except in very limited circumstances. The Fund may invest in fixed rate tranches of CLO Debt Securities up to a maximum of 15% of its net assets. The Fund may also invest in "middle-market CLOs", which are CLO Debt Securities whose underlying loan collateral are substantially comprised of middle-market loans (i.e. loans with offering sizes generally below USD\$250million).

The Fund may invest up to 15% of its net assets in middle market CLO Debt Securities...

The Fund may invest in CLO Debt Securities of any maturity and tranche size.

The Fund may invest up to 20% of its net assets in securities that are denominated in currencies other than US Dollar. Exposure to exchange-rate fluctuations resulting from these investments will be hedged back to US Dollar at the Investment Manager's discretion.

The Fund is subject to risk retention requirements under the European Securitisation Regulation (EU 2017/2402) such that the Fund may only invest in CLOs if the originator, sponsor or original lender of the CLO has disclosed that it retains, at issuance and on an on-going basis, a material net economic interest in the CLO of at least 5%. If the originator, sponsor or original lender of the CLO ceases to retain the requisite material net economic interest and that position will not be imminently rectified, the Investment Manager will arrange for disinvestment of the relevant CLO as soon as reasonably practicable, having due regard to the best interests of the Shareholders.

At least 80% of the CLO Debt Securities in which the Fund will invest will be AAA-rated (as rated by at least one rating agency) CLO Debt Securities. Up to 20% of the CLO Debt Securities in which the Fund will invest may be below AAA-rated subject to such CLO Debt Securities being rated investment grade and predominantly comprising AA-rated CLO Debt Securities. If a security is downgraded subsequent to its purchase by the Fund, the Investment Manager will take such action as required as soon as reasonably practicable, taking due account of the interests of its Shareholders.

The majority of CLO Debt Securities that the Fund will invest in will be classified as 144A and/or RegS securities.

The Fund will not invest in CLO Debt Securities where Invesco, or a subsidiary, is acting as the CLO manager.

The Fund may also invest a portion of its assets in cash or other short-term instruments, such as money market instruments (US Dollar denominated treasury bills and short-dated bonds, or, money market funds, for the purpose of liquidity management purposes and managing redemptions.

### **Investment Approach**

The Investment Manager is responsible for the selection of securities and the day-to-day portfolio management of the Fund, including reviewing and approving the list of CLO managers to which the Fund may be exposed.

The investment approach comprises two steps, CLO Manager Selection and Security Selection:

- **CLO Manager Selection:**

The Investment Manager believes that the CLO manager is a leading contributor to CLO performance over the long term.

The Investment Manager assesses the performance of CLO managers and prepares monthly reports recommending a list of CLO managers for approval by an internal investment committee of the Investment Manager.

The Investment Manager's approval of CLO managers is based on a comprehensive evaluation of each CLO manager's style, behaviour, and track record. This process includes statistical analysis, the examination of potential style shifts, ad-hoc analyses of relevant issues, updates from recent interactions with the CLO managers. Factors typically considered include, but are not limited to, the weighted average spread of the underlying portfolios of each CLO manager, the diversity of the CLOs managed (primarily measured by the Moody's CLO Diversity Score, which assesses the diversification of the underlying loan portfolios), the proportion of 'CCC' rated loans in the CLO manager's portfolios (in which the Fund will not invest), and the percentage of loans in the portfolios that are trading at stressed levels. The Investment Manager evaluates these factors, considering both absolute levels and their development over time, as well as relative positioning compared to the broader market and peers. Based on these analyses, the Investment Manager confirms whether a CLO manager is approved.

- **Security Selection:**

The Investment Manager can only select CLO Debt Securities from approved CLO managers at the time of purchase. While the list of approved CLO managers may be amended by over time, the Investment

Manager will not be required to divest any CLO Debt Securities if the CLO manager is no longer included on the approved list.

The Investment Manager employs a combination of approaches in selecting securities for the Fund. These approaches leverage the Investment Manager's experience as a CLO issuer and CLO manager. The Investment Manager takes into account three primary considerations in its security selection process. The Investment Manager may at its discretion give more weight to some considerations over others, as the Investment Manager deems appropriate to attain the investment objective of the Fund and to better respond to varying market conditions and risks.

- **Portfolio Stress Testing:** The Investment Manager uses a variety of potential market scenarios to stress test CLO Debt Securities. This involves examining the cash flows and structural features of a CLO, such as payment waterfalls, tranche priority, and coverage tests. The Investment Manager models the performance of securities by simulating how cash flows are distributed under various scenarios, including defaults, prepayments, and interest rate changes, allowing for the assessment of risk and return profiles of the CLO Debt Securities. Stressed scenarios for CLO liability analysis can be chosen by adjusting these key variables. These scenarios may also involve modelling macroeconomic shocks or sector-specific downturns to test the resilience of the CLO Debt Security structure and assess the impact on cash flow distribution and tranche performance. The Investment Manager uses the results of these stress tests to evaluate the resilience of the CLO Debt Securities, identify potential vulnerabilities, and make informed decisions about which securities to include in the portfolio.
- **Documentation review:** a comprehensive review of offering memoranda to assess and understand risks embedded in key transaction terms, including CLO portfolio concentration limits, coverage ratios, post-reinvestment criteria, discount purchase provisions, and trading plans. These assessments help the Investment Manager identify potential risks and ensure that the terms of the CLO align with the Fund's investment strategy and risk tolerance. By thoroughly understanding these terms, the Investment Manager can make informed decisions about which CLO Debt Securities to include in the portfolio, prioritising those with favourable terms and manageable risks.
- **Relative value assessment:** leveraging its ability to invest across any eligible tranche in both primary and secondary markets, along with data received as an active CLO manager, the Investment Manager seeks to identify optimal value relative to the available investment universe. This involves comparing the pricing, yield, and risk characteristics of different CLO Debt Securities relative to each other, considering current market conditions, and evaluating potential risk-adjusted returns. The Investment Manager uses this assessment to select securities that offer the best combination of risk and return, aiming to construct a well-diversified and high-performing portfolio.

The Investment Manager may purchase CLO Debt Securities for the Fund both in the primary markets (e.g. purchased directly from the issuer) and secondary markets, as liquidity in the eligible investment universe allows.

The Investment Manager will seek to construct a diversified portfolio such that positions in CLO Debt Securities from a particular CLO will not exceed 5% of the net assets of the Fund.

## **Other Investments**

The Fund may invest in other open- or closed-ended CIS that provide exposure to similar securities or markets in which the Fund may invest directly. However, the Fund will not invest more than 10% of its net assets in other CIS. The closed-ended CIS in which the Fund may invest will qualify as transferable securities.

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

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**".

## Benchmark

The Fund intends to measure its performance against the J.P. Morgan CLOIE AAA Index (the “**Benchmark**”).

The Benchmark measures the performance of broadly syndicated, arbitrage US Dollar-denominated, AAA rated CLO debt. As of November 2024, the Benchmark includes more than 3300 tranches managed by nearly 130 CLO managers across the AAA original rating bucket.

The Fund is actively managed and will hold a portfolio of CLO Debt Securities that will not match the Benchmark and is not constrained by the Benchmark. The Fund may have a similar return profile to the Benchmark (for example as measured by weighted average market price, yield, spread and average weighted average life) and consequently may achieve similar performance to the Benchmark over the long term.

The Benchmark is rebalanced on a monthly basis. The Benchmark is sponsored by J.P. Morgan Securities LLC and more details on the Benchmark can be found at [https://jpmm.com/#research.bond\\_index](https://jpmm.com/#research.bond_index).

## Use of FDIs by the Fund

The Fund may engage in transactions in FDIs for hedging and/or efficient portfolio management purposes to assist in achieving its investment objective.

In particular, the Fund intends to use the following FDIs listed on a Market or traded OTC as applicable: options and futures, interest rate swaps, forwards contracts, non-deliverable forwards, swaps on interest rate benchmarks and currency rate swaps.

Further details on FDIs and how they may be used are contained in the Prospectus under “**Appendix III – Efficient Portfolio Management and Use Of Financial Derivative Instruments**”.

## Sustainability Risk Integration

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

The Investment Manager does not exercise any discretion over the collateral pools of loans and bonds underlying any CLO Debt Security in which the Fund invests. However, the Investment Manager integrates Sustainability Risks into its investment decision making process by carrying out due diligence on the CLO managers, including an analysis of the environmental, social and governance (ESG) investment criteria implemented by the CLO managers. Alongside fundamental financial analysis, the ESG investment criteria implemented by the CLO managers in constructing the CLO collateral pools may identify Sustainability Risks which can be relevant when assessing the quality of the collateral pools of the CLOs.

Assessment of Sustainability Risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in a CLO Debt Security managed by a particular CLO manager. Rather, the Investment Manager will consider the assessments together with other material factors in the context of the specific CLO manager, CLO Debt Security and the investment objective and policy of the Fund.

The Investment Manager deems that the impact of Sustainability Risks on the returns of the Fund’s investments in the long term will be limited. The assessment of the likely impact of Sustainability Risks on the financial returns of the Fund also relies on the judgement of the Investment Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the Fund’s returns will be correctly predicted, as the exposure to and materiality of Sustainability Risks changes over time and is difficult to predict, detect and quantify.

## 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 "**Use of Financial Derivative Instruments and Efficient Portfolio Management**".

### **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 CLOs. The maximum proportion of the Fund's assets that may be subject to securities lending is 100%, however the Fund does not currently plan to carry out any securities lending and therefore the expected proportion of the Fund's assets that may be subject to securities lending is 0%. Please refer to the Prospectus section "**Securities Financing Transactions**" for further details.

### **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 commitment approach 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.

### **The Investment Manager**

Invesco Senior Secured Management, Inc. has been appointed as the Investment Manager to the Fund. The registered address of the Investment Manager is 225 Liberty Street, New York, 10281. The Investment Manager's ultimate holding company is Invesco Ltd.

The investment management agreement dated 21 January 2025 between the Investment Manager and the Management Company (the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or unremedied breach after notice, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful misconduct or negligence of the Investment Manager in the performance of its obligations and duties or reckless disregard for its obligations and duties.

### **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, the SEK Hdg Dist Shares and the HKD 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, the SEK Hdg Acc Shares and the HKD 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 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

<b>Type</b>	Open-ended.
<b>Base Currency</b>	USD
<b>Business Day</b>	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.
<b>Dealing Day</b>	<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 Fund 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 the 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 the 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>
<b>Dealing Deadline</b>	4:30 (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 Valuation Point.
<b>Subscriptions, Exchanges and Repurchases</b>	All subscriptions, exchanges and repurchases can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
<b>Launch Date</b>	23 April 2025 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.
<b>Minimum Fund Size</b>	USD 30,000,000
<b>Initial Offer Period</b>	<p>The Initial Offer Period in respect of the Acc and Dist Shares will start at 9.00 a.m. (Dublin time) on 22 January 2025 and close at 5.00 p.m. (Dublin time) on 22 April 2025 or such earlier or later date as the Directors may determine.</p> <p>The Initial Offer Period in respect of all classes of Shares will start at 9.00 a.m. (Dublin time) on 22 January 2025 and close at 5.00 p.m. (Dublin time) on</p>

	22 July 2025 or such earlier or later date as the Directors may determine and notify to the Central Bank.
<b>Valuation Point</b>	10.30pm (Irish 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.  The value of any investments which are listed or dealt on a Market shall be the closing mid price on the relevant Market at the Valuation Point.
<b>Settlement Date</b>	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).
<b>Website</b>	<a href="http://etf.invesco.com">etf.invesco.com</a> Information on portfolio composition and details on the indicative net asset value are set out on the Website.

### Description of the Shares

<b>Share Class</b>	<b>"Dist"</b>
<b>Share Class Currency</b>	USD
<b>Initial Issue Price</b>	20 USD per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"Acc"</b>
<b>Share Class Currency</b>	USD
<b>Initial Issue Price</b>	20 USD per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"GBP Hdg Dist"</b>
<b>Share Class Currency</b>	GBP
<b>Initial Issue Price</b>	16 GBP per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"GBP Hdg Acc"</b>
<b>Share Class Currency</b>	GBP

<b>Initial Issue Price</b>	16 GBP per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"CHF Hdg Dist"</b>
<b>Share Class Currency</b>	CHF
<b>Initial Issue Price</b>	18 CHF per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"CHF Hdg Acc"</b>
<b>Share Class Currency</b>	CHF
<b>Initial Issue Price</b>	18 CHF per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"EUR Hdg Dist"</b>
<b>Share Class Currency</b>	EUR
<b>Initial Issue Price</b>	19 EUR per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"EUR Hdg Acc"</b>
<b>Share Class Currency</b>	EUR
<b>Initial Issue Price</b>	19 EUR per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"MXN Hdg Dist"</b>
<b>Share Class Currency</b>	MXN
<b>Initial Issue Price</b>	405 MXN per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.

<b>Minimum Holding</b>	N/A
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<b>Share Class</b>	<b>"MXN Hdg Acc"</b>
<b>Share Class Currency</b>	MXN
<b>Initial Issue Price</b>	405 MXN per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"SEK Hdg Dist"</b>
<b>Share Class Currency</b>	SEK
<b>Initial Issue Price</b>	215 SEK per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"SEK Hdg Acc"</b>
<b>Share Class Currency</b>	SEK
<b>Initial Issue Price</b>	215 SEK per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"HKD Hdg Dist"</b>
<b>Share Class Currency</b>	HKD
<b>Initial Issue Price</b>	156 HKD per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	N/A

<b>Share Class</b>	<b>"HKD Hdg Acc"</b>
<b>Share Class Currency</b>	HKD
<b>Initial Issue Price</b>	156 HKD per share
<b>Minimum Initial Subscription, Minimum Subscription and Minimum Redemption Amount</b>	50,000 Shares unless the Directors determine otherwise.
<b>Minimum Holding</b>	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):

<b>Share Class</b>	<b>All Share Classes</b>
<b>Subscription Charge</b>	Up to 5%
<b>Redemption Charge</b>	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.

<b>Share Class</b>	<b>"Acc"</b>
Management Fee	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"Dist"</b>
Management Fee	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"GBP Hdg Acc"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"GBP Hdg Dist"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"CHF Hdg Dist"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"CHF Hdg Acc"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"EUR Hdg Dist"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"EUR Hdg Acc"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"MXN Hdg Dist"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"MXN Hdg Acc"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"SEK Hdg Dist"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"SEK Hdg Acc"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"HKD Hdg Acc"</b>
Management Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

<b>Share Class</b>	<b>"HKD Hdg Acc"</b>
Management Fee	Up to 0.40% 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.

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## **OTHER INFORMATION**

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### **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:

**Active management risk:** the Fund's assets will be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected. The eligible universe for the portfolio is broader than that of the Benchmark due to the possibility to invest in CLOs that are not Benchmark components. This may result in the overall credit risk profile of the Fund to be different/lower than that of the Benchmark.

**Collateralized Loan Obligations risk:** In addition to interest rate, default, credit, liquidity and other risks associated with investments in loans and debt securities generally, CLO securities carry additional risks associated with the CLO structure. For example, certain classes or "tranches" of CLO securities may be subordinate to other classes, collateral values may be volatile, and disputes with the issuer may produce

unexpected investment results. CLOs issue classes or “tranches” of securities that vary in risk and yield. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. Accordingly, the degree of risk associated with CLO securities will generally correspond to the specific tranche in which the Fund is invested. Though the Fund will invest primarily in AAA-rated tranches of CLO securities, such securities may be downgraded, and in stressed market environments it is possible that even highly rated tranches of CLO securities could experience defaults or other losses due to defaults in the underlying loan collateral, the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class. Such risks are generally heightened in the case of middle market CLOs, whose underlying loan collateral is generally comprised of loans to smaller issuers for which less information is available.

CLOs are managed by entities independent of the Investment Manager, which are responsible for selecting, managing and replacing the loan collateral within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Fund invests.

**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.

**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.

**Liquidity risks:** exists when a particular investment is difficult to purchase or sell. If the Fund invests in illiquid securities or current portfolio securities become illiquid, it may reduce the returns of the Fund because the Fund may be unable to sell the illiquid securities at an advantageous time or price.

**Rule 144A Securities and other exempt securities risk:** the market for Rule 144A and other securities exempt from certain registration requirements typically is less active than the market for publicly traded securities. Rule 144A and other exempt securities, which are also known as privately issues securities, carry the risk that their liquidity may become impaired and the Fund may be unable to dispose of the securities at a desirable time or price.

**Variable- and floating-rate instruments risk:** Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund’s shares. Generally, floating rate floating rate securities carry lower yields than fixed notes of the same maturity.

**Country Concentration Risk:** The 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.

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



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