Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Invesco USD AAA CLO UCITS ETF (the "Fund")
A sub-fund of Invesco Markets II plc (the "Umbrella Fund")
GBP Hdg Acc (ISIN: IE0006MHC136) (the "Share Class")

The Fund is managed by Invesco Investment Management Limited, part of the Invesco Group.

Objectives and Investment Policy

- The investment objective of the Fund is to seek to provide consistent income and capital preservation over the long term. The Fund is an actively managed Exchange-Traded Fund and is not constrained by a benchmark. The Fund may use the J.P. Morgan CLOIE AAA Index (the "**Benchmark**") for performance comparison purposes.
- 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**").
- 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 includes senior secured loans, broadly syndicated loans, floating rate notes, high yield bonds and subordinated corporate loans. Each CLO consists of rated debt tranches that pay interest, as well as a portion of equity. The CLO makes payments to the various tranches based on seniority. Each tranche has a different risk/return profile based on its priority claim on the cash flows. The more senior and higher rated the tranche, the higher its priority claim on cash flows.
- 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, the Investment Manager will take such action as required as soon as reasonably practicable, taking due account of the interests of its Shareholders.
- 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 20% of its net assets in CLO Debt Securities that are denominated in currencies other than US dollar.
- The Fund may also invest a portion of its assets in cash or other short-term instruments for the purposes of liquidity management and managing redemptions.
- The Fund's shares are listed on one or more Stock Exchange(s). Investors can buy or sell shares daily through an intermediary directly or on Stock Exchange(s) on which the shares are traded. In exceptional circumstances investors will be permitted to redeem their shares directly from Invesco Markets II plc in accordance with the redemption procedures set out in the prospectus, subject to any applicable laws and relevant charges.
- The Fund's base currency is USD. The Share Class currency is GBP. To minimise exposure to fluctuations in the exchange rate between the Fund's base currency and the Share Class currency, the Share Class enters into foreign exchange transactions (typically FX forwards).
- **Dividend Policy:** This Share Class does not pay you income, but instead reinvests it to grow your capital, in line with its stated objectives.
- **Net Asset Value:** This is calculated daily and the Fund is open for subscriptions and redemptions on each day the United States Federal Reserve System is open. Please refer to the prospectus for further information.
- **The Benchmark:** The Benchmark measures the performance of US dollar-denominated, AAA rated CLO debt. The Fund will not seek to track the performance of the Benchmark.

Risk and Reward Profile

Lower Risk ← → Higher Risk

Typically lower rewards — Typically higher rewards

1	**2**	3	4	5	6	7

- The Share Class is in risk category 2 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

Other Risks

- **General Investment Risk:** The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
- **Credit Risk:** The creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities.
- **Interest Rate Risk:** Changes in interest rates will result in fluctuations in the value of the fund.
- **Liquidity Risk:** It may be difficult to buy or sell certain instruments in stressed market conditions. Consequently, the price obtained when selling such instruments may be lower than under normal market conditions.
- **CLO Debt Securities Risk:** Highly rated tranches of CLO Debt Securities may be downgraded, and in stressed market environments even highly rated tranches of CLO Debt Securities may experience 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.
- **Currency Hedging Risk:** Currency hedging between the base currency of the Fund and the currency of the share class may not completely eliminate the currency risk between those two currencies and may affect the performance of the share class.
- For more information on risks, please see the Fund prospectus under "Risk Factors", which is available at etf.invesco.com (select your country and navigate to the Prospectus on the Documents section on the product page).

[1]Investors should note that the Index is the intellectual property of the Index provider.
The Fund is not sponsored or endorsed by the Index provider and a full disclaimer can be found in the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None*
Exit charge	None*
Charges taken from the Share Class over a year	
Ongoing charge	0.25%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- *Currently, the Fund is not exercising its entitlement to apply entry and exit charges.
- The **ongoing charge** is based on the fee paid to the Manager. The Manager is responsible for discharging from its fee, costs attributable to the Investment Manager, Administrator, Depositary as well as the Operational Expenses incurred by the Fund. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.
- Because the Fund is an ETF, investors will typically only be able to buy or sell shares in the secondary market. Accordingly, investors may incur brokerage and / or transaction fees in connection with their dealings. Investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold. You should discuss these fees and costs with your broker before you invest, as they may reduce the amount of your initial investment and the amount you receive on disposal.
- For more information on charges, please see the relevant charges section in the Fund supplement under “General Information Relating to the Fund”, which is available at etf.invesco.com (select your country and navigate to the Documents section on the product page).

Past Performance

As this Share Class has no performance data for a complete calendar year, there is insufficient data to provide a useful indication of past performance.

- The Fund launched in 2025.
- The Share Class launched in 2025.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in GBP.
- Performance is calculated based on the net asset value of the Fund after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.

Practical Information

- **Fund Depositary:** The Bank of New York Mellon SA/NV, Dublin Branch, Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland.
- **Tax:** This Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser. Local taxes may have an impact on the personal tax of your investment in the Fund.
- **Additional Information:** The share prices are published in GBP, on each business day. The prices are available from the administrator during normal business hours and on the following website etf.invesco.com.
- **Find out more:** Further information about the Fund can be obtained from the prospectus and latest annual report. This document is specific to the Invesco USD AAA CLO UCITS ETF. However, the prospectus and annual report are prepared for the umbrella fund, Invesco Markets II plc, of which Invesco USD AAA CLO UCITS ETF is a sub-fund. These documents are available free of charge. They can be obtained along with other information, such as share prices, at etf.invesco.com (select your country and navigate to the Documents section on the product page), or by calling +353 1 439 8000. Details of the Manager's remuneration policy are available at www.invescomanagementcompany.ie and a paper copy is available to investors free of charge upon request.
- Pursuant to Irish law, the assets of this Fund are segregated from other sub-funds in the umbrella fund (i.e. the Fund’s assets may not be used to discharge the liabilities of other sub-funds of Invesco Markets II plc). In addition the assets of this Fund are held separately from the assets of other sub-funds.
- Subject to satisfying certain criteria as set out in the prospectus, investors may be able to exchange their investment in the Fund for shares in another sub-fund of the Company which is being offered at that time.
- Invesco Markets II plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- The Fund is intended for private, professional or institutional investors aiming for income and capital growth who have a risk appetite and a medium term investment horizon consistent with the risk indicator displayed above and understand that there is no capital guarantee or protection (100% of capital is at risk). The Company does not permit the offering of Shares of this Fund on the secondary market to retail investors, unless they qualify as an advanced investor, who is an investor with good knowledge of relevant financial products and transactions. This includes individuals with financial industry experience or those who receive professional investment advice or are part of a discretionary portfolio service.
- WARNING: You are about to purchase a product that is not simple and may be difficult to understand.