

PHB

Invesco Fundamental High Yield® Corporate Bond ETF Analyst Report

This ETF is one of several that offers exposure to junk bonds, an asset class that may have appeal for investors looking to enhance current returns through the assumption of additional credit risk. Because junk bonds are excluded from broad-based total bond market funds such as AGG or BND, this ETF may be a useful tool for those looking to construct a well-rounded fixed income portfolio for the long run; PHB can also be useful for those looking to beef up current yields from the bond portion of their holdings. PHB is unique from other more popular junk bond funds such as HYG or JNK due to the nature of the underlying index. Instead of giving the biggest weightings to the biggest debtors, the related benchmark analyzes fundamental factors to determine the allocations to each security. As a result, PHB will generally offer exposure to higher quality issuers, and as such may maintain a lower expected return than JNK or HYG. Think of this ETF as a step between LQD and JNK along the risk/return spectrum. Upon closer analysis, many investors will likely find that the methodology underlying this ETF is much more sound than the majority of bond ETFs, making PHB a potentially attractive option for high yielding fixed income exposure.

ESG Themes and Scores

6.12/10	35.26%	91.92%
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	PHB	ETF Database Category Average	Factset Segment Average
1 Month	0.52%	0.16%	0.19%
3 Month	2.52%	2.18%	2.20%
YTD Return	1.06%	0.65%	0.67%
1 Year Return	8.20%	6.66%	4.24%
3 Year Return	8.36%	7.70%	2.44%
5 Year Return	3.88%	2.30%	0.35%

Top 5 Holdings

Symbol	Holding	% Assets
AGPXX	Short Term Investments Trust Government & Agency	1.15%
Other	PG&E Corporation 5.25% 01-JUL-2030	1.06%
Other	Albertsons Companies, Inc. 6.25% 15-MAR-2033	1.06%
Other	Synchrony Financial 7.25% 02-FEB-2033	1.03%
Other	Ford Motor Credit Company LLC 5.8% 08-MAR-2029	1.00%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.50%
Inception	Nov 15, 2007
Index Tracked	RAFI Bonds US High Yield 1-10 Index

ETF Database Themes

Category	High Yield Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Broad-based High Yield Intermediate
Category	Corporate, Broad-based
Focus	High Yield
Niche	Intermediate
Strategy	Fundamental
Weighting	Fundamental

