



# INVESCO FIXED INCOME BULK BETA BENCHMARK STATEMENT

June 2024

## Purpose

The purpose of this document is to outline the information required in Article 27 of the EU regulation on indices used as financial benchmarks ("BMR") and Commission Delegated Regulation (EU) 2018/1643. The document includes clear definitions of the market or economic reality measured by the benchmarks and the circumstances in which such measurement may become unreliable, outlines rules around exercise of judgement or discretion and provides some additional information about the benchmarks.

### GENERAL DISCLOSURE

Benchmark Names	Invesco/A&P Capital Retirement Income Index Invesco Developed Markets ex-Japan Sovereign Bond Index Invesco Euro Corporate Bond Index Invesco Euro Corporate ex-Subordinated & Financials Bond Index Invesco Euro Liquid Corporate Bond Index Invesco Euro Liquid Corporate ESG bond Index Invesco JGB Index Invesco US Broad Bond Index Invesco US High Yield Corporate Bond Index Invesco USD Broad Emerging Markets Government Bond Index
Benchmark Family	Fixed Income Bulk Beta
Type of Benchmark	Non-significant benchmark
Date of publication of initial benchmark statement	March 2019
Date of last update to benchmark statement	June 2024
Contributions of input data	None

### KEY TERMS OF THE BENCHMARK/BENCHMARK FAMILY

General description of the market or economic reality	Indexes that belong to the Fixed Income Bulk Beta Benchmark Family are market value-weighted indexes designed to provide broad, diversified exposure to corporate bonds, government bonds, or US 30-year mortgage-backed securities issued by Fannie Mae or Freddie Mac.
Geographical boundaries of the market or economic reality, where applicable	Fixed Income Bulk Beta indexes provide exposure to the US, Japan, Global ex-Japan, developed markets ex-Japan or emerging markets bond markets.
Description of the input data	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The priority given to different types of input data	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The minimum data needed to determine a benchmark	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .

The use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index	See the 'Governance' and 'Updates' sections of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
---	---

#### POTENTIAL LIMITATIONS OF THE BENCHMARK

The procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
The identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
Circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology	See the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .

#### EXERCISE OF JUDGMENT OR DISCRETION IN THE CALCULATION OF THE BENCHMARK

Indicate the position of each function or body that may exercise discretion	Invesco is not exercising any expert judgement or discretion in daily calculation of the indexes comprising the Fixed Income Bulk Beta Benchmark Family. In unusual cases not effectively addressed by the methodology, discretion can be exercised by the Calculator, as described in the 'Index Calculation and the Role of the Calculation Agent' section of the methodology documents for the indexes comprising the Fixed Income Bulk Beta Benchmark Family found on the Invesco Indexing website, <a href="http://www.InvescoIndexing.com">www.InvescoIndexing.com</a> .
---	--

#### CHANGES TO AND CESSATION OF THE BENCHMARK

The procedures for changes to and cessation of the benchmark are outlined in 'Changes to Benchmark Methodology and Cessation Policy'
--

#### ERROR HANDLING

The procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required	See 'Recalculation Policy for Invesco Indexing Indexes and Benchmarks'.
---	---

## BENCHMARK UPDATES

The benchmark composition	Rebalanced monthly
The benchmark methodology review	<p>Invesco Indexing periodically, at least annually, reviews each Index and its accompanying methodology in an effort to ensure the Index continues to accurately represent that portion of the market it was originally intended to, and deliver the outcomes one would expect from the Index's exposures.</p> <p>The procedures for the internal review of the methodologies, changes to the methodologies and procedures performed when the Index administered is ceasing publication are described in detail in the 'Changes to Benchmark Methodology and Cessation Policy'.</p>

## Review

This document will be reviewed by Invesco Indexing LLC on an annual basis. Additional reviews may be conducted during extreme market events, such as ongoing insufficient underlying market liquidity, insufficient input data or after significant market events that significantly affect the benchmark.

Last Review: June 2024