

Invesco Preferred ETF

PGX

Fund description

The Invesco Preferred ETF (Fund) is based on the ICE BofAML Core Plus Fixed Rate Preferred Securities Index (Index). The Fund will normally invest at least 80% of its total assets in fixed rate US dollar-denominated preferred securities that comprise the Index. The Index tracks the performance of fixed rate US dollar-denominated preferred securities issued in the US domestic market. (Securities must be rated at least B3, based on an average of three leading ratings agencies: Moody's, S&P and Fitch) and must have an investment-grade country risk profile (based on an average of Moody's, S&P and Fitch foreign currency long-term sovereign debt ratings). The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective. The Fund and the Index are rebalanced and reconstituted on a monthly basis.

ETF information

Fund name	Invesco Preferred ETF
Fund ticker	PGX
CUSIP	46138E511
Intraday NAV	PGXIV
30 day SEC unsubsidized yield	6.32%
30 day SEC yield	6.32%
Holdings	267
Management fee	0.50%
Total expense ratio	0.50%
Effective duration (Yrs.)	10.30
Listing exchange	NYSE Arca

Underlying index data

Index provider	ICE Data Indices, LLC
Index name	ICE BofA Core Plus Fixed Rate Preferred Securities ex Transaction Cost Index
Bloomberg index ticker	POP4

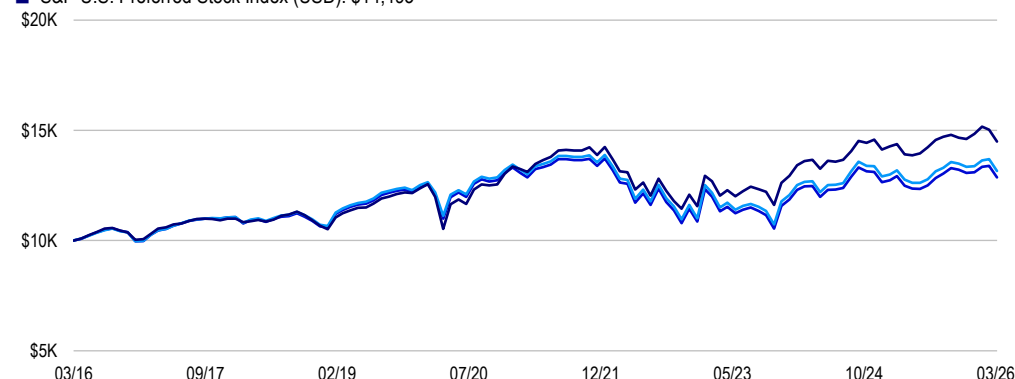
Fund inception: January 31, 2008

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.

Growth of \$10,000

- Invesco Preferred ETF: \$12,870
- ICE BofA Core Plus Fixed Rate Preferred Securities ex Transaction Cost Index: \$13,161
- S&P U.S. Preferred Stock Index (USD): \$14,493



Data beginning 10 years prior to the ending date of March 31, 2026. Fund performance shown at NAV.

The ICE BofAML Core Plus Fixed Rate Preferred Securities Index performance prior to April 2, 2012 reflects that of the original Underlying Index, The BofA Merrill Lynch Core Fixed Rate Preferred Securities Index. From April 2, 2012, forward, the Index performance reflects that of the Underlying Index, The ICE BofAML Core Plus Fixed Rate Preferred Securities Index and is not intended for any third-party use. Blended index performance applies only to the Growth of \$10,000.

Performance as at March 31, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	-1.70	2.99	4.34	-0.56	2.56	2.90
ETF - Market Price	-1.69	2.81	4.38	-0.59	2.54	2.81
Underlying index	-1.61	3.12	4.61	-0.32	2.79	-
Benchmark ¹	-2.36	4.17	6.38	1.48	3.78	4.69

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	3.46	6.62	9.32	-20.87	3.08	7.14	17.24	-4.25	10.84	1.20
Underlying index	3.60	6.98	9.62	-20.71	3.27	7.38	17.42	-3.70	10.82	1.40
Benchmark ¹	5.01	9.20	12.02	-18.93	6.64	7.97	17.64	-4.25	9.11	1.94

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](https://www.invesco.com) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

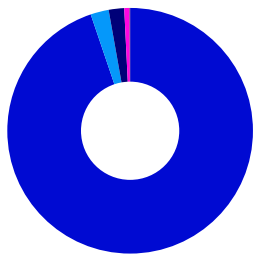
Index returns do not represent Fund returns. An investor cannot invest directly in an index.

Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

The BofA Merrill Lynch Core Fixed Rate Preferred Securities Index is designed to replicate the total return of a diversified group of investment-grade preferred securities. (Securities must be investment-grade, based on an average of three leading ratings agencies: Moody's, S&P and Fitch).

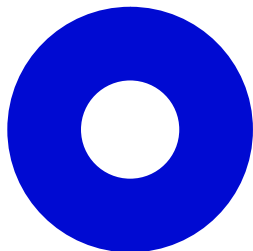
¹The S&P U.S. Preferred Stock Index is an unmanaged index consisting of U.S.-listed preferred stocks.

Geographic allocation (%)



United States	94.80
Bermuda	2.40
Canada	2.04
Netherlands	0.68
Puerto Rico	0.09

Sector allocation (%)



Equity	100.00
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Top ETF holdings (%)

Name	Coupon	(Total holdings: 267)	
		Maturity	Weight
JPMorgan Chase & Co	6.00	Dec 31, 2079	1.77
JPMorgan Chase & Co	5.75	Dec 31, 2079	1.58
Wells Fargo & Co	4.75	Dec 31, 2079	1.48
JPMorgan Chase & Co	4.63	Dec 31, 2079	1.37
JPMorgan Chase & Co	4.20	Dec 31, 2079	1.35
Bank of America Corp	6.00	Dec 31, 2079	1.29
AT&T Inc	4.75	Dec 31, 2079	1.24
Bank of America Corp	5.38	Dec 30, 2049	1.15
JPMorgan Chase & Co	4.55	Dec 31, 2079	1.09
AT&T Inc	5.35	Nov 01, 2066	1.09

Please see the website for complete holdings information. Holdings are subject to change and not buy/sell recommendations. Cash is excluded from the credit rating quality allocations table below.

Credit ratings (%)

A	4.34
BBB	79.54
BB	14.12
B	1.69
Cash and Cash equivalent	0.31

Maturity (%)

1 to 3 years	0.27
> 5 years	99.73

Investment risks

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Preferred securities may be less liquid than many other securities, and in certain circumstances, an issuer of preferred securities may redeem the securities prior to a specified date.

Investments focused in a particular sector, such as financials, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

Reinvestment risk is the risk that a bond's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.

Important information

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at invesco.com

Note: Not all products available through all firms or in all jurisdictions.

Glossary

30 Day SEC Unsubsidized Yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses during the period as defined by the guidelines, where applicable, referenced in the current prospectus. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

30 Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: www.spglobal.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage.; <https://www.fitchratings.com> and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

Effective Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.