

# Invesco New York AMT-Free Municipal Bond ETF

As of December 31, 2022



## Fund description

The Invesco New York AMT-Free Municipal Bond ETF (Fund) is based on The ICE BofAML New York Long-Term Core Plus Municipal Securities Index (Index). The Fund generally will invest at least 80% of its total assets in municipal securities that comprise the Index and that also are exempt from the federal alternative minimum tax. The Index is composed of US dollar-denominated, investment grade, tax-exempt debt publicly issued by New York or any US territory, or their political subdivisions, in the US domestic market with a term of at least 15 years remaining to final maturity. The Index is adjusted monthly and its constituents are capitalization-weighted based on their current amount outstanding. 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 monthly.

## ETF Information

Fund Name	Invesco New York AMT-Free Municipal Bond ETF
Fund Ticker	PZT
CUSIP	46138E529
Intraday NAV	PZTIV
30 Day SEC Unsubsidized Yield	3.58%
30 day SEC Yield	3.58%
Holdings	75
Management Fee	0.28%
Total Expense Ratio	0.28%
Effective duration (Yrs.)	11.02
Listing Exchange	NYSE Arca

## Underlying Index Data

Index Provider	ICE Data Indices, LLC
Index Name	ICE BofA New York Long-Term Core Plus Municipal Securities Index
Index Ticker	UNYP

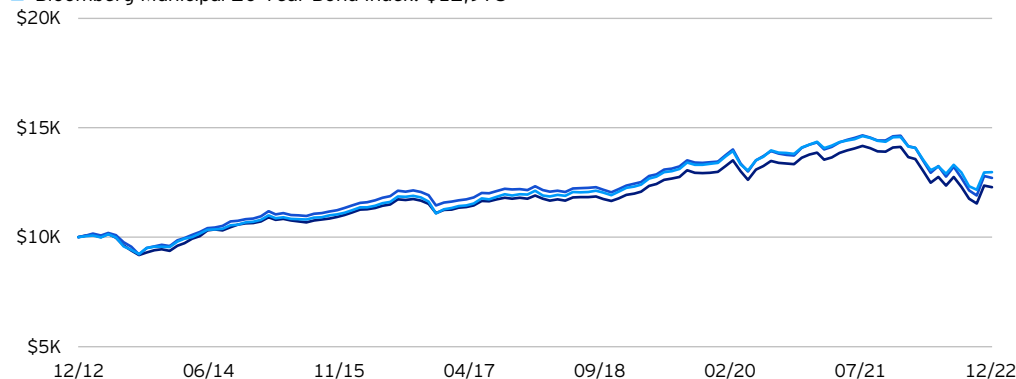
## Fund inception: October 11, 2007

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 New York AMT-Free Municipal Bond ETF: \$12,289
- ICE BofA New York Long-Term Core Plus Municipal Securities Index: \$12,709
- Bloomberg Municipal 20 Year Bond Index: \$12,978



Data beginning 10 years prior to the ending date of December 31, 2022. Fund performance shown at NAV. ICE BofAML New York Long-Term Core Plus Municipal Securities Index performance prior to 5/29/2009 reflects that of the original Underlying Index, BofA Merrill Lynch New York Insured Long-Term Core Municipal Securities Index. From 5/29/2009 to 7/7/2014, performance reflects that of the previous Underlying Index, The BofA Merrill Lynch New York Insured Long-Term Core Plus Municipal Securities Index. From 7/8/2014 forward, performance reflects that of the Underlying Index, The ICE BofAML New York Long-Term Core Plus Municipal 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 December 31, 2022

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-13.01	-13.01	-1.82	0.63	2.08	2.86
ETF - Market Price	-13.10	-13.10	-1.94	0.55	2.08	2.78
Underlying Index	-13.19	-13.19	-1.90	0.61	-	-
Benchmark <sup>1</sup>	-11.02	-11.02	-1.05	1.37	2.64	4.02

## Calendar year performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ETF - NAV	-13.01	2.52	6.10	8.81	0.23	5.82	1.06	3.82	14.41	-6.27
Underlying Index	-13.19	2.89	5.69	8.93	0.25	6.39	1.14	4.52	14.06	-
Benchmark <sup>1</sup>	-11.02	2.53	6.19	9.29	1.08	7.47	0.49	3.93	13.03	-4.42

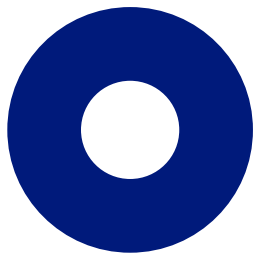
Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may 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.

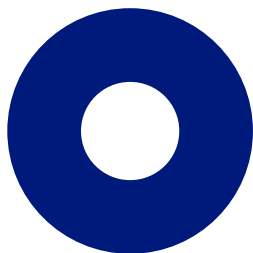
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, 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 ICE BofAML New York Long-Term Core Plus Municipal Securities Index is composed of US dollar-denominated, investment grade, tax-exempt debt publicly issued by New York or any US territory, or their political subdivisions, in the US domestic market with a term of at least 15 years remaining to final maturity. The Index is adjusted monthly and its constituents are capitalization-weighted based on their current amount outstanding.

The BofA Merrill Lynch New York Insured Long-Term Core Municipal Securities Index is designed to track the performance of US dollar-denominated, investment-grade, insured, tax-exempt debt publicly issued by New York or Puerto Rico or their political subdivisions.

<sup>1</sup>Bloomberg Municipal Bond 20 Year Index is an unmanaged index of municipal bonds with remaining maturities of 17 to 22 years.

**Geographic allocation (%)**

■ New York 100.00

**Sector allocation (%)**

■ Local Authorities 100.00

**Top ETF holdings (%)**

Name	Coupon	Maturity	Weight
New York Power Authority	4.00	Nov 15, 2052	4.29
Battery Park City Authority	5.00	Nov 01, 2049	3.09
Triborough Bridge & Tunnel Authority	5.00	Nov 15, 2051	3.03
New York State Dormitory Authority	4.00	Feb 15, 2044	2.74
Utility Debt Securitization Authority	5.00	Dec 15, 2038	2.47
City of New York NY	5.00	Oct 01, 2039	2.46
City of New York NY	5.00	Jun 15, 2048	2.43
Long Island Power Authority	5.00	Sep 01, 2041	2.41
Long Island Power Authority	5.00	Sep 01, 2044	2.35
New York Convention Center Development Corp	5.00	Nov 15, 2045	2.27

(Total holdings: 75)

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

**Credit ratings (%)**

AAA	14.63
AA	60.56
A	18.93
BBB	3.29
BB	2.22
B	0.37

**Maturity (%)**

> 5 years	100.00
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**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.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

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.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/ or interest.

Municipal insurance doesn't protect against losses in the Fund.

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

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

The Fund invests a substantial portion of its assets in New York (NY) municipal securities, and will have greater exposure to negative political, economic, regulatory or other factors within the state. Unfavorable developments in any economic sector may have a substantial impact on the overall NY municipal market. Certain issuers of NY municipal bonds have experienced serious financial difficulties in the past, and reoccurrence of these difficulties may impair the ability of such issuers to pay principal or interest on their obligations.

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

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

**Important information**

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The ICE BofAML New York Insured Long-Term Core Plus Municipal Securities Index and the ICE BofAML New York Insured Long-Term Core Plus Municipal Securities Index are designed to track the performance of US dollar-denominated, investment-grade, insured tax-exempt debt publicly issued by New York or US territories, including Puerto Rico or their political subdivisions in the US domestic market. The Bloomberg Barclays Municipal Bond 20 Year Index is an unmanaged index of municipal bonds with a remaining maturity of 17 to 22 years.

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](https://www.invesco.com)**

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

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#### **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. 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.

**Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: [standardandpoors.com](https://www.standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moody.com](https://www.moody.com) and select "Rating Methodologies" under Research and Ratings. Source: Standard & Poor's and Moody's, as applicable.

**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.