

Invesco VRDO Tax-Free Weekly ETF



As of Sept. 30, 2019



Fund Description

The Invesco VRDO Tax-Free Weekly ETF (Fund) is based on the Bloomberg US Municipal AMT-Free Weekly VRDO Index (Index). The Fund generally will invest at least 80% of its total assets in variable rate demand obligation (VRDO) bonds that are exempt from federal income tax with interest rates that reset weekly, which comprise the Underlying Index. The Index is comprised of municipal securities issued in the primary market as VRDOs.

VRDOs are floating-rate bonds that provide investors with tax-exempt income. VRDOs are generally purchased at par. When they are put back to an investment dealer, the investor generally receives par plus accrued interest. The Fund and the Index are rebalanced and reconstituted monthly.

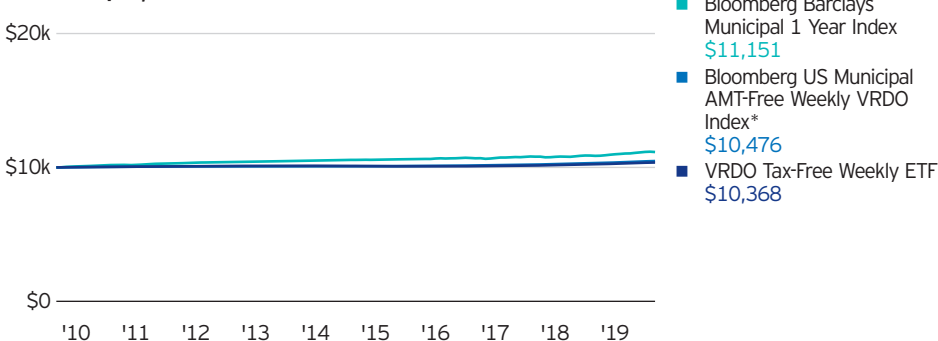
Fund Data

VRDO Tax-Free Weekly ETF	PVI
Intraday NAV (IIV)	PVIIV
Number of Securities	32
Years To Maturity	14.70
CUSIP	46138G862
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.09%
30-Day SEC Unsubsidized Yield	1.09%
Total Expense Ratio	0.25%

Underlying Index Data

Bloomberg US Municipal AMT-Free Weekly VRDO	BBUSVWFT
Index Provider	Bloomberg
Years to Maturity	0.01
Number of Securities	1,078

Growth of \$10,000



Data beginning 10 years prior to the ending date of Sept. 30, 2019. Fund performance shown at NAV.

Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index						
Bloomberg US Municipal AMT-Free Weekly VRDO Index	1.07	1.46	1.11	0.73	-	-
Benchmark Index						
Bloomberg Barclays Municipal 1 Year Index	1.84	2.64	1.44	1.09	1.10	1.62
Fund						
NAV	0.91	1.25	0.91	0.52	0.36	0.71
Market Price	0.74	1.09	0.87	0.49	0.34	0.70

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 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.

5-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Bloomberg US Municipal AMT-Free Weekly VRDO Index	-	-	-	-1.50	0.16
Bloomberg Barclays Municipal 1 Year Index	-0.24	0.00	0.22	0.18	0.66

Alpha, beta and correlation are that of the underlying index.

Fund Inception: Nov. 15, 2007

Shares are not FDIC insured, may lose value and have no bank guarantee.

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.

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

Bloomberg US Municipal AMT-Free Weekly VRDO Index* performance prior to Aug. 5, 2010 reflects that of the original Underlying Index Thomson Municipal Market Data VRDO Index. From Aug. 5, 2010, forward, the Index performance reflects that of the Underlying Index Bloomberg US Municipal AMT-Free Weekly VRDO Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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 Bloomberg Barclays Municipal 1 Year Index is an unmanaged index of municipal bonds with a remaining maturity of one to two years.

The Thomson Municipal Market Data VRDO Index is designed to track the performance of a pool of tax-exempt Variable Rate Demand Obligations (VRDOs) issued by municipalities in the United States on which the yields generally reset on a weekly basis.

Annual Index Performance (%)		
	Bloomberg US Municipal AMT-Free Weekly VRDO Index	Bloomberg Barclays Municipal 1 Year Index
2011	0.25	1.58
2012	0.20	0.84
2013	0.11	0.80
2014	0.06	0.58
2015	0.04	0.61
2016	0.41	0.30
2017	0.80	0.92
2018	1.31	1.74
2019 YTD	1.07	1.84

Credit Ratings (%)		
	S&P	Moody's
AAA/Aaa	10.05	5.85
AA/Aa	59.83	74.02
A/A	3.29	7.77
BBB/Baa	-	-
BB/Ba	-	-
B/B	-	-
Not Rated/Not Rated	26.83	12.36

Maturity (years)		Weight (%)
0-1		-
1-5		8.59
5-10		20.96
10-15		14.44
15-20		29.97
20-25		11.88
25+		14.16

State Allocation (%)	
Florida	15.42
California	11.34
New York	8.81
Colorado	7.51
Michigan	6.98
Massachusetts	5.06
Missouri	4.89
Arizona	4.65
Tennessee	4.59
Nevada	4.37

Top 10 Fund Holdings				
Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
Bay Area Toll Authority	1.300	4/1/2047	AA+/Aa1	7.31
County of Clark Department of Aviation	1.510	7/1/2029	AA+/Aa1	4.58
California Statewide Communities Development Authority	1.480	4/1/2038	AA-/NR	4.57
Florida Keys Aqueduct Authority	1.520	9/1/2035	AA+/Aa1	4.57
County of Franklin OH	1.600	11/15/2041	NR/Aa2	4.57
Health & Educational Facilities Authority of the State of Mi	1.570	5/15/2038	AA/Aa2	4.57
Massachusetts Health & Educational Facilities Authority	1.600	7/1/2027	AA-/Aa3	4.57
Arizona Health Facilities Authority	1.650	7/1/2035	AA/Aa1	4.57
Michigan State University	1.630	8/15/2030	AA/Aa2	4.57
JEA Water & Sewer System Revenue	1.630	10/1/2041	AAA/A2	4.57

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

About risk

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.

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

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 absence of an active secondary market for certain variable rate notes could make it difficult to dispose of the instruments, and a portfolio could suffer a loss if the issuer defaults during periods in which a portfolio is not entitled to exercise its demand rights.

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.

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.

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.

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.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Beta** is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The long-term 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 and select "Understanding Ratings" under Rating Resources and moody.com and select "Rating Methodologies" under Research and Ratings. The **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. The **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.

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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 advisor(s) for a prospectus or download one at invesco.com

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