

Invesco SteelPath MLP & Energy Infrastructure ETF

PIPE

Fund description

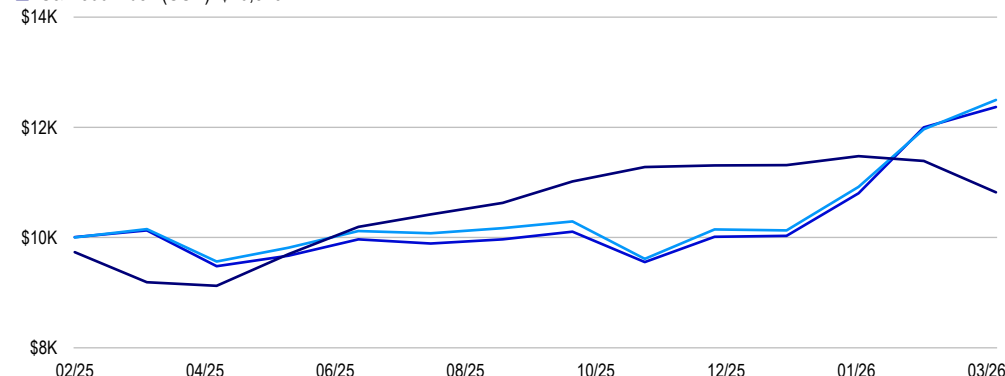
The Invesco SteelPath MLP & Energy Infrastructure ETF (the "Fund") seeks total return. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in master limited partnership ("MLP") investments and securities issued by energy infrastructure companies.

ETF information

Fund name	Invesco SteelPath MLP & Energy Infrastructure ETF
Fund ticker	PIPE
CUSIP	46090A663
Intraday NAV	
30 day SEC unsubsidized yield	3.45%
30 day SEC yield	3.45%
Holdings	25
Management fee	0.75%
Total expense ratio	0.75%
Listing exchange	CBOE

Growth of \$10,000

- Invesco SteelPath MLP & Energy Infrastructure ETF: \$12,369
- Alerian Midstream Energy Select Index: \$12,497
- S&P 500 Index (USD): \$10,823



Data beginning Fund Inception and ending March 31, 2026. Fund performance shown at NAV.

Performance as at March 31, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	23.31	22.13	-	-	-	21.17
ETF - Market Price	24.20	22.51	-	-	-	21.78
Benchmark ¹	23.39	23.06	29.54	24.80	14.33	22.30
Benchmark ²	-4.33	17.80	18.32	12.06	14.16	7.40

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	-	-	-	-	-	-	-	-	-	-
Benchmark ¹	-	-	-	-	-	-	-	-	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-

This is a new Fund and has no full-year Fund performance to report as of most recent quarter end. 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.

Fund inception: February 20, 2025

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 10,000 Shares.

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.

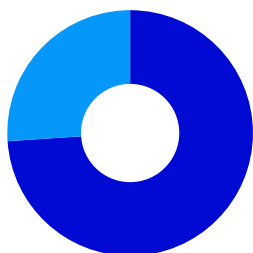
¹The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX).

²The S&P 500® Index is an unmanaged index considered representative of the US stock market.

Top ETF holdings (%)		(Total holdings: 25)
Name	Weight	
Targa Resources	7.68	
Williams	6.50	
Plains GP 'A'	6.04	
TC Energy	5.80	
Cheniere Energy	5.17	
ONEOK	5.05	
Kinder Morgan	4.85	
Pembina Pipeline	4.62	
Enbridge	4.57	
Keyera	4.53	

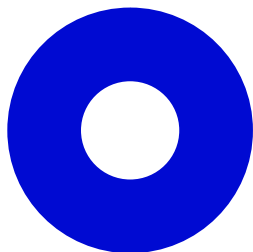
Please see the website for complete holdings information. Holdings are subject to change and are not buy/sell recommendations.

Geographic allocation (%)



United States	73.93
Canada	26.07

Sector allocation (%)



Equity	100.00
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Investment risks

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.

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the 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.

The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

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

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Because the Fund invests a significant portion of its assets in companies that are domiciled in Canada, it's particularly sensitive to political, economic and social conditions in that country.

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

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund

Important information

Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

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

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.

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