Invesco

Q3 2026
As of September 30, 2026

Invesco Rochester® High Yield Municipal ETF

IROC

Fund description

Invesco Rochester High Yield Municipal ETF (fund) is an actively managed exchange-traded fund (ETF) that seeks current income exempt from federal income tax. The fund seeks to achieve its investment objective by investing, under normal market conditions, at least 75% of its net assets in higher yielding municipal securities, specifically medium-and-lower grade municipal securities. The fund will normally maintain a weighted average portfolio duration of less than 7.5 years.

Effective July 1, 2025 through December 31, 2026, Invesco Capital Management LLC (the "Adviser") will voluntarily waive 100% of its management fee, 0.39%, for the Fund.

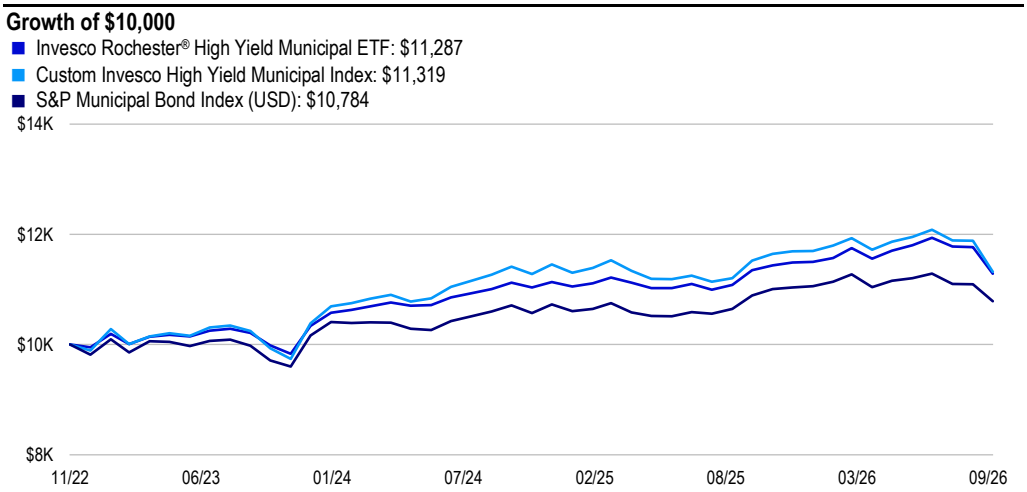
Through August 31, 2027, Invesco Capital Management LLC (the "Adviser") has contractually agreed to waive a portion of the Fund's management fee in an amount equal to 100% of the net advisory fees an affiliate of the Adviser receives that are attributable to certain of the Fund's investments in money market funds managed by that affiliate. This waiver will have the effect of reducing the Acquired Fund Fees and Expenses that are indirectly borne by the Fund. The Adviser cannot discontinue this waiver prior to its expiration.

The .39 is waived through 12/31/26 and the .01 is waived through 8/31/27. The Net Expense Ratio for the Fund through December 31, 2026 is 0.00%.

ETF information

Fund name	Invesco Rochester High Yield Municipal ETF
Fund ticker	IROC
CUSIP	46090A747
30 day SEC unsubsidized yield	4.83%
30 day SEC yield	5.24%
Holdings	184
Management fee	0.39%
Total expense ratio	0.40%
Effective duration (Yrs.)	7.71
Listing exchange	CBOE BZX U.S. EQUITIES EXCHANGE

Growth of $10,000



Data beginning Fund Inception and ending September 30, 2026. Fund performance shown at NAV.

Performance as at September 30, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	-1.84	-0.55	4.17	-	-	3.23
ETF - Market Price	-1.75	-0.51	4.25	-	-	3.22
Benchmark[1]	-2.73	-1.25	4.62	-	-	3.31
Benchmark[2]	-3.62	-2.12	3.15	-	-	2.00

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	4.02	4.50	6.32	-	-	-	-	-	-	-
Benchmark[1]	3.50	5.67	8.13	-	-	-	-	-	-	-
Benchmark[2]	4.26	1.90	6.03	-	-	-	-	-	-	-

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.

Fund inception: December 09, 2022

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 20,000 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.

[1]Custom Invesco High Yield Municipal Index is composed of 80% S&P Municipal Bond High Yield Index and 20% S&P Municipal Bond Investment Grade Index. The S&P Municipal Bond High Yield Index is considered representative of US municipal bonds that are not rated or are rated below investment grade. The S&P Municipal Bond Investment Grade Index is considered representative of investment-grade US municipal bonds.

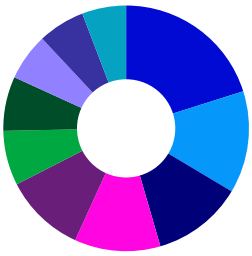
[2]Custom Invesco High Yield Municipal Index is composed of 80% S&P Municipal Bond High Yield Index and 20% S&P Municipal Bond Investment Grade Index. The S&P Municipal Bond High Yield Index is considered representative of US municipal bonds that are not rated or are rated below investment grade. The S&P Municipal Bond Investment Grade Index is considered representative of investment-grade US municipal bonds.

Geographic allocation (%)



Texas	9.52
Florida	9.05
California	6.54
Wisconsin	6.33
New York	6.12
New Hampshire	5.84
Alabama	5.34
Ohio	4.92
Kentucky	3.90
Arizona	3.42

Sector allocation (%)



Life Care	15.62
Charter School	10.44
IDR / PCR	9.26
Public Power	8.78
Local GO	8.28
Hospital	5.59
Airport	5.55
Water / Sewer	4.82
Other Revenue	4.78
Multi-Family	4.51

Top ETF holdings (%)

(Total holdings: 184)

Name	Coupon	Maturity	Weight
Hudson County Improvement Authority	6.25	Jun 15, 2046	1.22
Kentucky Public Energy Authority	5.00	Dec 01, 2033	1.15
Washington Suburban Sanitary Commission	3.60	Jun 01, 2027	1.15
City of Seattle WA Municipal Light & Power Revenue	3.55	Aug 01, 2056	1.15
City of New York NY	3.60	Dec 01, 2047	1.15
Orlando Utilities Commission	3.65	Oct 01, 2056	1.15
Gulf Coast Industrial Development Authority	3.55	Nov 01, 2041	1.15
New Hampshire Business Finance Authority	6.40	Dec 01, 2037	1.15
Mission Economic Development Corp	4.63	Oct 01, 2031	1.12
California Community Choice Financing Authority	5.00	Mar 01, 2056	1.11

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

Credit ratings (%)

Prere/ETM	0.31
AAA	3.39
AA	9.43
A	9.94
BBB	19.49
BB	21.88
B	0.24
Below B	0.16
Not Rated	34.74
Net cash & equiv.	0.41

Maturity (%)

25+ Years	31.75
20-25 Years	17.34
15-20 Years	25.57
10-15 Years	10.62
5-10 Years	10.67
1-5 Years	2.52
0-1 Year	1.52

Investment risks

The Fund may engage in active and frequent trading of its portfolio securities to reflect the rebalancing of the Index.

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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit, market, liquidity, management, and regulatory risks.

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.

A portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund's income may decline when interest rates fall if it holds a significant portion of short duration securities and/or securities with floating or variable interest rates. If the Fund invests in lower yielding bonds, as the bond's portfolio mature; the Fund will need to purchase additional bonds, thereby reducing its income.

Based on a Master Settlement Agreement ("MSA") with 46 states and six other US jurisdictions, large US tobacco manufacturers have agreed to make annual payments to government entities in exchange for the release of all litigation claims. Several states have sold bonds backed by those future payments, including (i) bonds that make payments only from a state's interest in the MSA and (ii) bonds that make payments from both the MSA revenue and from an "appropriation pledge" by the state which requires the state to pass a specific periodic appropriation to make the payments and is generally not an unconditional guarantee of payment by a state. Settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA, including challenges by participating tobacco manufacturers regarding the amount of annual payments owed under the MSA.

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

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.

Important information

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.

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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 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.

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.

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