

# Invesco Preferred ETF

As of March 31, 2022



## 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

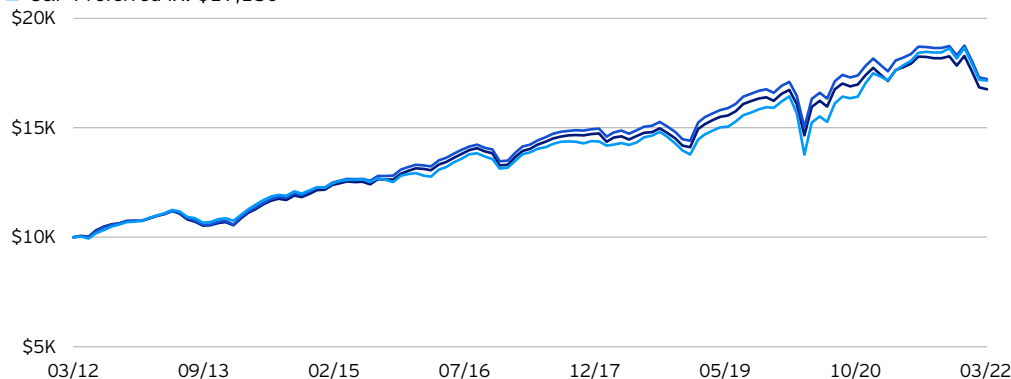
Fund Name	Invesco Preferred ETF
Fund Ticker	PGX
CUSIP	46138E511
Intraday NAV	PGXIV
30 Day SEC Unsubsidized Yield	5.21%
30 day SEC Yield	5.21%
Holdings	294
Management Fee	0.50%
Total Expense Ratio	0.51%
Effective duration (Yrs.)	5.87
Listing Exchange	NYSE Arca

## Underlying Index Data

Index Provider	ICE Data Indices, LLC
Index Name	ICE BofA Core Plus Fixed Rate Preferred Securities Index
Index Ticker	POP4

## Growth of \$10,000

- Invesco Preferred ETF: \$16,765
- ICE BofA Core Plus Fixed Rate Preferred Securities Index: \$17,229
- S&P Preferred IX: \$17,150



Data beginning 10 years prior to the ending date of March 31, 2022. 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, 2022

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-8.30	-4.96	2.95	3.62	5.30	3.57
ETF - Market Price	-8.49	-5.21	2.90	3.60	5.26	3.45
Underlying Index	-8.16	-4.66	3.21	3.90	5.59	-
Benchmark <sup>1</sup>	-8.06	-2.72	4.85	4.33	5.54	5.30

## Calendar year performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ETF - NAV	3.08	7.14	17.24	-4.25	10.84	1.20	8.08	15.29	-1.83	14.51
Underlying Index	3.27	7.38	17.42	-3.70	10.82	1.40	8.53	15.93	-1.55	-
Benchmark <sup>1</sup>	6.64	7.97	17.64	-4.25	9.11	1.94	5.47	14.07	-0.17	18.64

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: January 31, 2008

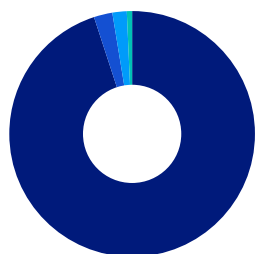
Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

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.

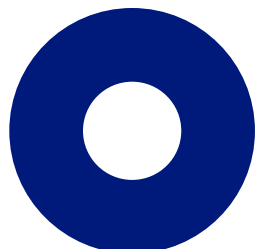
Index returns do not represent Fund returns. An investor cannot invest directly in an index.

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).

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

**Geographic allocation (%)**

■ United States	94.97
■ Canada	2.44
■ Bermuda	1.89
■ Netherlands	0.69

**Sector allocation (%)**

■ Equity	100.00
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**Top ETF holdings (%)**

Name	Coupon	Maturity	Weight
Citigroup Inc	6.88	Dec 31, 2049	1.68
JPMorgan Chase & Co	4.20	Dec 31, 2049	1.41
Wells Fargo & Co	4.75	Dec 31, 2049	1.40
JPMorgan Chase & Co	4.63	Dec 31, 2049	1.36
Wells Fargo & Co	5.85	Dec 31, 2049	1.31
JPMorgan Chase & Co	5.75	Dec 31, 2049	1.30
Bank of America Corp	5.38	Dec 30, 2049	1.27
AT&T Inc	4.75	Dec 31, 2049	1.22
JPMorgan Chase & Co	6.00	Dec 31, 2049	1.17
Bank of America Corp	6.00	Dec 31, 2049	1.16

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 (%)**

A	3.95
BBB	74.16
BB	20.42
B	1.13
Not Rated	0.08
Cash	0.25

**Maturity (%)**

3 to 5 years	0.06
> 5 years	99.94

**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.

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.

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.

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.

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.

The Fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. The uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Fund.

Investments focused in a particular sector, such as financial institutions and financials, 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.

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

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

**Important information**

The Global Industry Classification Standards 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](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 [moodys.com](https://www.moodys.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.