

IROC

Invesco Rochester High Yield Municipal ETF

Fund Description

IROC is an actively managed fund that primarily invests in municipal securities exempt from federal income taxes. It will hold low- to medium-quality municipal securities while aiming for a dollar-weighted average portfolio duration of less than 7.5 years.

FactSet Analyst Report

IROC actively invests in a portfolio of high-yield municipal securities, including fixed and variable-rate securities. To an extent, the fund may also hold defaulted municipal securities, inverse floaters, tobacco settlement revenue bonds, and tobacco-related municipal bonds. Approximately 80% of the fund is allocated to low- to medium-quality municipal securities. The selection process utilizes intensive credit research that assesses issuers' operations and capital structure to obtain municipal securities with at least \$15 million in par value while aiming for a dollar-weighted average portfolio duration of not more than 7.5 years. Derivatives such as futures contracts and swap agreements may also be used to hedge against credit risks and minimize sensitivity to interest rate changes. Before February 24, 2025, the fund was named Invesco Municipal Strategic Income ETF and traded under the ticker IMSI.

