Invesco Variable Rate Investment Grade ETF (VRIG)

Attractive yield potential while seeking low duration

VRIG is an actively managed ETF that seeks to generate current income while maintaining low portfolio duration as a primary objective and capital appreciation as a secondary objective. The Fund provides a high-quality focus on investment grade assets across a broad spectrum of fixed income asset classes, attractive yield potential vs ultrashort peers and a duration of less than one year which can help minimize the negative price sensitivity to rising rates.

Potential high-quality income with an average of one year or less duration

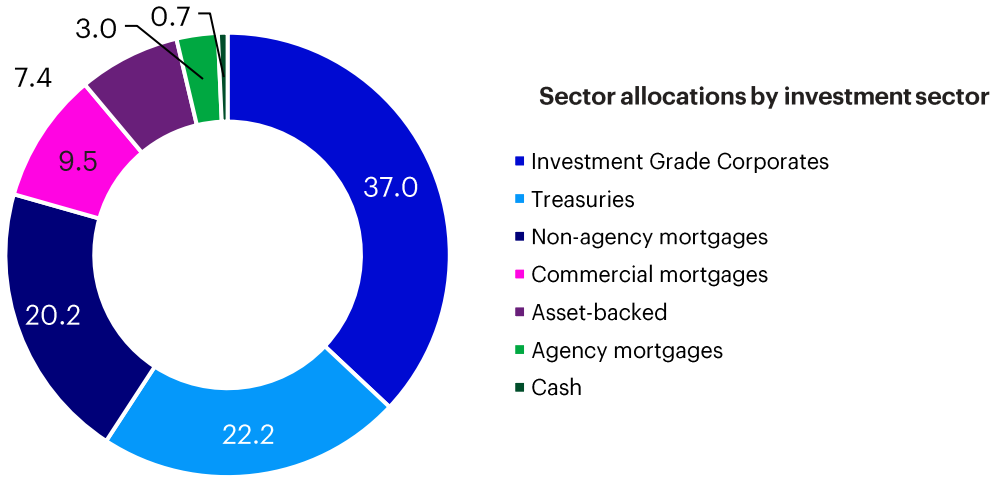
High-quality income focus offers the potential for attractive yield by investing in non-traditional investment grade securities that have an average duration of one year or less.

VRIG	Morningstar Ultrashort Bond Category
30 Day SEC Yield: 6.33%	30 Day SEC Yield: 5.15%
Duration: 0.11 years	Duration: 1.00 years

Data as of 12/31/23.
Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.
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.

A broad spectrum of asset classes

VRIG focuses on investment grade assets across a broad spectrum of asset classes.



Three ways to complement a portfolio

VRIG can act as a versatile, multi-asset strategy given the nature of its underlying assets and yield.

1 Cash complement

Yield

Complement a cash strategy in going out on the risk/return spectrum as a place to allocate excess cash with a longer time horizon.

2 Income component

Yield and duration

Complement an income-oriented strategy by potentially diversifying away from fixed-rate assets without sacrificing yield.

3 Multi-asset complement

Duration

Complement a multi-asset strategy as it has broadly similar exposures with lower duration.

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Source: Invesco and Morningstar Direct as of 12/31/23. **Past performance is not a guarantee of future results.**

Diversification does not guarantee a profit or eliminate the risk of loss. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

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

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Standard performance(%) as of December 31, 2023

	1 Year	3 Years	5 Years	10 Years	Since Inception (09/22/16)
ETF - NAV	7.28	3.06	3.03	–	2.73
ETF - Market price	7.41	3.10	3.11	–	2.71
Bloomberg US Floating Rate Note Index	6.73	2.83	2.82	2.08	2.55
Morningstar Ultrashort Bond Category	5.14	1.48	1.75	1.36	–

Fund expense ratio: 0.30%.

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.

About Risk: 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 current prospectus for more information regarding the risk associated with an investment in the Fund.

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. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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. The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results. The Fund may engage in active and frequent trading of its portfolio securities to reflect the rebalancing of the Index.

Mortgage- and asset-backed securities, which are subject to call (prepayment) risk, reinvestment risk and extension risk. These securities are also susceptible to an unexpectedly high rate of defaults on the mortgages held by a mortgage pool, which may adversely affect their value. The risk of such defaults depends on the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.

Income generated from the Fund is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the Fund's income may drop as well.

Because the Fund may invest in ETFs and other investment companies, it's subject to the risks associated with the ETFs and investment company and its investment performance may depend on the underlying investment company's performance. The Fund will indirectly pay a proportional share of the investment company's fees and expenses, while continuing to pay its own management fee to the Adviser, resulting in shareholders absorbing duplicate levels of fees.

The Fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund.

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is 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.The Fund will invest in bonds with short-term maturity (one year or less) which may have additional risks, including interest rate changes over the life of the bond. The average maturity of the Fund's investments will affect the volatility of the Fund's share price.

Bloomberg US Floating Rate Note Index measures the performance of US dollar-denominated, investment grade floating rate notes. **Morningstar Ultrashort Bond Category** is used for funds with an average duration or an average effective maturity of less than one year. This category includes general- and government-bond funds, and excludes any international, convertible, multi-sector, and high yield bond funds.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professional for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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.

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.

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