

# Invesco Ultra Short Duration ETF



As of Sept. 30, 2019



## Fund Description

The Invesco Ultra Short Duration ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks to provide returns in excess of cash equivalents while also seeking to provide preservation of capital and daily liquidity. The Fund will invest at least 80% of its total assets in fixed income securities of varying maturities, but with an average duration of less than one year.

Risks of collateralized loan obligations include the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

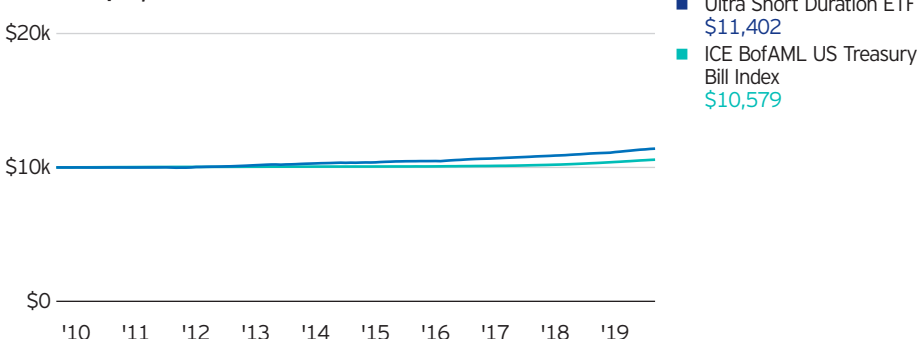
## Fund Data

Ultra Short Duration ETF	GSY
Intraday NAV (IIV)	GSYIV
Number of Securities	295
Years To Maturity	1.18
Effective Duration	0.47 Yrs
CUSIP	46090A887
Listing Exchange	NYSE Arca
30-Day SEC Yield	2.36%
30-Day SEC Unsubsidized Yield	2.36%
Total Expense Ratio	0.25%
Fund AUM (\$ Million)	2,535.2
Distribution Frequency	Monthly

## Portfolio Management

Laurie Brignac, Joesph Madrid, Marques Mercier

## Growth of \$10,000



Data beginning 10 years prior to the ending date of Sept. 30, 2019. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
<b>Benchmark Index</b>						
ICE BofAML US Treasury Bill Index	1.86	2.46	1.54	1.00	0.56	0.67
<b>Fund</b>						
NAV	2.72	3.13	2.37	1.96	1.33	1.29
Market Price	2.70	3.13	2.37	1.96	1.32	1.29

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](http://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. As the result of a reorganization on April 6, 2018, the returns presented reflect performance of the Guggenheim predecessor fund. Invesco is not affiliated with Guggenheim.

## 10-Year Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Invesco Ultra Short Duration ETF	-	-	-	2.14	0.37
ICE BofAML US Treasury Bill Index	0.77	0.53	0.58	0.18	0.23

Alpha, beta and correlation are that of the fund relative to each respective benchmark index.

## Fund Inception: Feb. 12, 2008

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

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 100,000 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 ICE BofAML US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market.

Annual Index Performance (%)		
	Invesco Ultra Short Duration ETF	ICE BofAML US Treasury Bill Index
2009	0.31	0.29
2010	0.29	0.21
2011	0.29	0.14
2012	1.75	0.12
2013	1.64	0.09
2014	1.03	0.06
2015	1.31	0.09
2016	2.08	0.37
2017	2.21	0.81
2018	2.17	1.88
2019 YTD	2.72	1.86

Credit Ratings (%)		
	S&P	Moody's
A-1/P-1	8.96	6.62
A-2/P-2	11.93	12.81
A-3/P-3	5.11	1.78
AAA/Aaa	10.77	8.92
AA/Aa	10.75	10.61
A/A	24.56	21.10
BBB/Baa	21.79	21.92
BB/Ba	0.16	0.37
B/B	0.20	0.19
CCC/Caa	0.18	-
Not Rated/Not Rated	5.58	15.68

Asset Type Allocation (%)	
<b>US Securities</b>	
<b>Corporate Bonds</b>	
US Corporate Bonds	41.52
<b>Securitized Debt</b>	
US Asset-Backed Securities	5.11
US Commercial Mortgage Backed Securities	0.60
Residential Mortgages	6.40
<b>Cash Securities</b>	
US Cash & Cash Equivalents	27.39
<b>USD Foreign Securities</b>	
<b>Corporate Bonds</b>	
Non-US Corporate Bonds	14.51
<b>Securitized Debt</b>	
Non-US Asset-Backed Securities	4.26
Non-US Commercial Mortgage Backed Securities	0.22

Top 10 Fund Holdings			
Name	Coupon (%)	S&P/Moody's Rating	Weight (%)
Nomura Securities International Inc	2.882	NR/NR	1.10
ETP Legacy LP	0.000	A-3/P-3	1.07
JP Morgan Securities LLC	2.482	A+/Aa3	0.98
Citigroup Global Markets Inc	2.565	A+/A1	0.98
Verizon Communications Inc	2.700	BBB+/Baa1	0.94
Standard Chartered Bank	2.519	A/A1	0.79
Comcast Corp	2.759	A-/A3	0.79
Jabil Inc	0.000	A-3/P-3	0.78
Glencore Funding LLC	0.000	A-2/P-2	0.78
Federal Home Loan Banks	1.865	AA+/Aaa	0.78

Please see the website for complete holdings information. Holdings are subject to change.

**About risk**

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. During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected, resulting in a decrease in the value of the obligation and in a decline in the Fund's income.

An issuer's ability to prepay principal prior to maturity can limit the Fund's potential gains. Prepayments may require the Fund to replace the loan or debt security with a lower yielding security, adversely affecting the Fund's yield.

An issuer may be unable or unwilling 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.

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.

There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply.

Dollar roll transactions involve the risk that the market value and yield may decline below the price of the mortgage-related securities that have been sold and are required to be repurchased.

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

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. Municipal insurance doesn't protect against losses in the Fund.

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.

Because the Fund may invest in other investment companies, it's subject to the risks associated with the investment company and its investment performance may depend on the underlying investment company's performance. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying investment companies' expenses, which will reduce the Fund's performance, and the purchase of shares of some investment companies.

Commercial paper is an unsecured, short-term debt instrument issued by a corporation. Maturities on commercial paper rarely exceed 270 days; it's usually issued at a discount, reflecting prevailing market interest rates.

If the seller of a repurchase agreement defaults on its obligation or declares bankruptcy, delays in selling the securities underlying the repurchase agreement may be experienced, resulting in losses.

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

Investments focused in a particular sector, such as financials, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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 **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Beta** is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **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. The **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. The **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. The **Weighted Average Life to Maturity (WAL)** is the average length of time that each dollar of unpaid principal on a loan, mortgage, or amortized bond remains outstanding. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The long-term 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. Short-term ratings are measured on a scale that generally ranges from A-1 (highest) to SP-3 (lowest) for Standard & Poor's and from P-1 (highest) to NP (lowest) for Moody's. S&P ratings will also denote those securities that possess extremely strong safety characteristics with a plus sign (+) designation. For more information on rating methodologies, please visit the following NRSRO websites: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moodys.com](http://moodys.com) and select "Rating Methodologies" under Research and Ratings.

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 advisor(s) for a prospectus or download one at [invesco.com](http://invesco.com)**

Note: Not all products available through all firms or in all jurisdictions.