

Invesco Variable Rate Investment Grade ETF

VRIG

Fund description

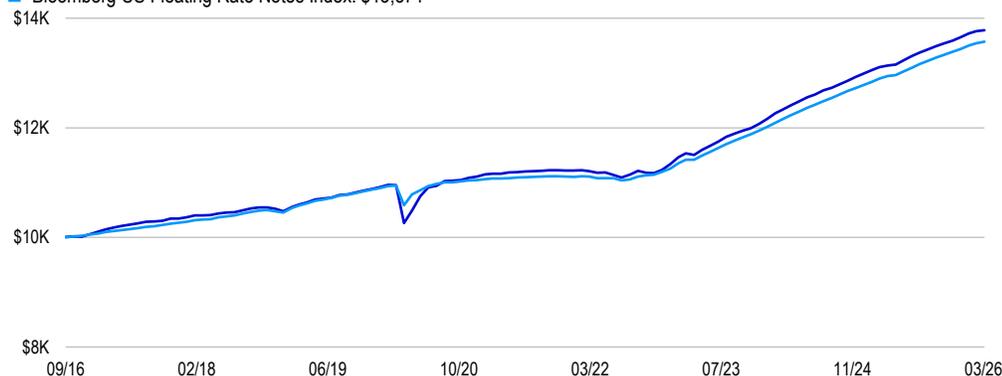
The Invesco Variable Rate Investment Grade ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks to generate current income while maintaining low portfolio duration as a primary objective and capital appreciation as a secondary objective. Under normal market conditions, the Fund generally will invest at least 80% of its net assets, plus any borrowings, in a portfolio of investment-grade, variable rate instruments that are US dollar denominated and US issued. Invesco, Advisers, Inc., the sub-adviser to the Fund (Sub-Adviser), seeks to invest in floating rate US Treasuries, government sponsored agency mortgage-backed securities, US Agency debt, structured securities and floating rate investment grade corporates. The Fund is able to invest in other types of securities as outlined in the prospectus, including up to 20% in non-investment grade securities.

ETF information

Fund name	Invesco Variable Rate Investment Grade ETF
Fund ticker	VRIG
CUSIP	46090A879
Intraday NAV	VRIGIV
30 day SEC unsubsidized yield	4.40%
30 day SEC yield	4.40%
Holdings	362
Management fee	0.30%
Total expense ratio	0.30%
Effective duration (Yrs.)	0.15
Listing exchange	Nasdaq

Growth of \$10,000

- Invesco Variable Rate Investment Grade ETF: \$13,781
- Bloomberg US Floating Rate Notes Index: \$13,571



Data beginning Fund Inception and ending March 31, 2026. Fund performance shown at NAV.

Performance as at March 31, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	0.96	4.92	6.21	4.30	-	3.43
ETF - Market Price	0.88	4.83	6.21	4.30	-	3.40
Benchmark ¹	0.98	4.85	5.92	4.15	3.22	3.26

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	5.11	6.79	7.28	1.03	0.98	1.79	4.23	1.04	3.04	-
Benchmark ¹	5.12	6.42	6.73	1.34	0.52	1.38	4.28	1.63	2.31	-

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 inception: September 22, 2016

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

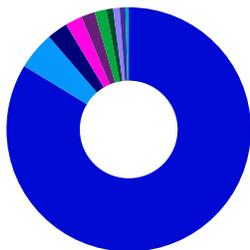
Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.

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

The Benchmark Indexes do not 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.

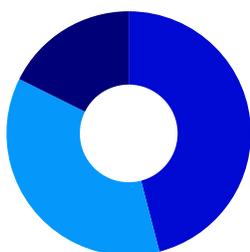
¹Bloomberg US Floating Rate Note Index measures the performance of US dollar-denominated, investment grade floating rate notes.

Geographic allocation (%)



United States	83.61
United Kingdom	5.02
Germany	2.74
France	2.24
Netherlands	1.80
Canada	1.56
Sweden	0.89
Australia	0.85
Japan	0.77
Spain	0.43

Sector allocation (%)



Securitized	45.95
Corporate	36.39
Treasuries	17.66

Top ETF holdings (%)

Name	Coupon	Maturity	Weight
United States Treasury Floating Rate Note	3.77	Jan 31, 2027	6.41
United States Treasury Floating Rate Note	3.86	Oct 31, 2027	4.77
United States Treasury Floating Rate Note	3.83	Apr 30, 2027	2.90
United States Treasury Floating Rate Note	3.83	Jul 31, 2027	2.75
United States Treasury Floating Rate Note	3.77	Jan 31, 2028	0.83
Connecticut Avenue Securities Trust 2026-R01	4.66	Jan 25, 2046	0.68
Freddie Mac REMICS	4.96	Nov 25, 2055	0.65
Connecticut Avenue Securities Trust 2023-R03	6.16	Apr 25, 2043	0.63
Citigroup Inc	5.12	May 07, 2031	0.63
Connecticut Avenue Securities Trust 2025-R05	4.86	Jul 25, 2045	0.62

Please see the website for complete holdings information. Holdings are subject to change and not buy/sell recommendations. Cash is excluded from the credit rating quality allocations table below.

Credit ratings (%)

AAA	8.85
AA	41.08
A	39.86
BBB	8.23
CCC	0.09
C	0.01
Not Rated	1.89

Maturity (%)

0 to 90 days	0.69
90 to 180 days	1.90
180 days to 1 year	11.26
1 to 3 years	35.73
3 to 5 years	4.80
> 5 years	45.61

Investment risks

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.

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.

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.

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.

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 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.

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.

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 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 during the period as defined by the guidelines, where applicable, referenced in the current prospectus. 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.

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: www.spglobal.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; <https://ratings.moodys.io/ratings> and select 'Understanding Ratings' on the homepage.; <https://www.fitchratings.com> and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.