

# Invesco Variable Rate Investment Grade ETF

## VRIG

### Fund description

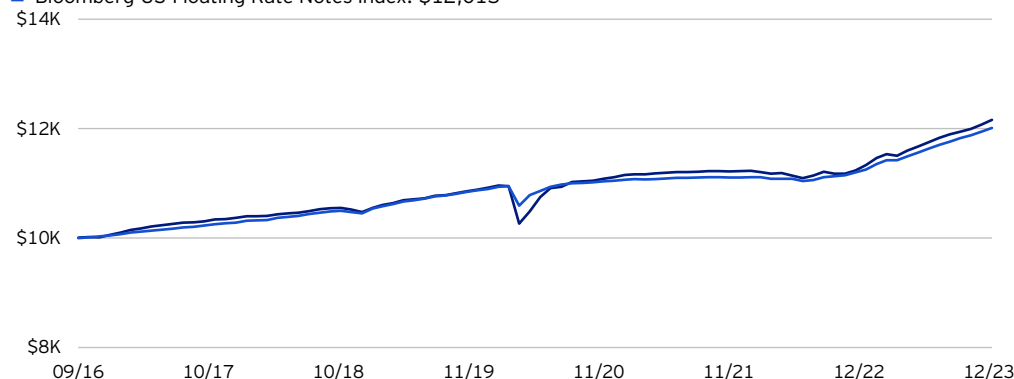
The Invesco Variable Rate Investment Grade ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks to generate current income while maintaining low portfolio duration as a primary objective and capital appreciation as a secondary objective. Under normal market conditions, the Fund generally 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	6.32%
30 day SEC Yield	6.33%
Holdings	262
Management Fee	0.30%
Total Expense Ratio	0.30%
Effective duration (Yrs.)	0.11
Listing Exchange	Nasdaq

### Growth of \$10,000

- Invesco Variable Rate Investment Grade ETF: \$12,160
- Bloomberg US Floating Rate Notes Index: \$12,013



Data beginning Fund Inception and ending December 31, 2023. Fund performance shown at NAV.

### Performance as at December 31, 2023

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	7.28	7.28	3.06	3.03	-	2.73
ETF - Market Price	7.41	7.41	3.10	3.11	-	2.71
Benchmark <sup>1</sup>	6.73	6.73	2.83	2.82	2.08	2.55

### Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	7.28	1.03	0.98	1.79	4.23	1.04	3.04	-	-	-
Benchmark <sup>1</sup>	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

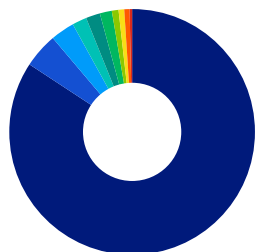
Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

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.

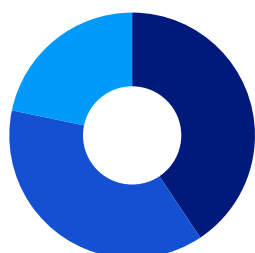
Index returns do not represent Fund returns. An investor cannot invest directly in an index.

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.

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

**Geographic allocation (%)**

United States	84.25
United Kingdom	4.58
Canada	3.15
Netherlands	1.91
France	1.87
Germany	1.59
Australia	0.88
Sweden	0.75
Japan	0.70
Spain	0.33

**Sector allocation (%)**

Securitized	40.63
Corporate	37.64
Treasuries	21.73

**Top ETF holdings (%)**

Name	Coupon	Maturity	Weight
United States Treasury Floating Rate Note	5.46	Jul 31, 2025	12.66
United States Treasury Floating Rate Note	5.50	Oct 31, 2025	9.07
Bank of America Corp	6.35	Jul 22, 2027	0.82
Freddie Mac Stacr Remic Trust 2023-Hqa3	8.69	Nov 25, 2043	0.77
BPCE SA	7.35	Oct 19, 2027	0.77
GA Global Funding Trust	6.73	Apr 11, 2025	0.74
Connecticut Avenue Securities Trust 2023-R06	8.04	Jul 25, 2043	0.73
Charles Schwab Corp/The	5.92	Mar 18, 2024	0.72
Freddie Mac STACR REMIC Trust 2021-DNA6	6.84	Oct 25, 2041	0.69
Freddie Mac STACR REMIC Trust 2022-HQA1	8.84	Mar 25, 2042	0.65

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 (%)**

AAA	32.20
AA	17.26
A	29.67
BBB	19.00
BB	0.88
Not Rated	0.99

**Maturity (%)**

0 to 90 days	2.99
90 to 180 days	3.62
180 days to 1 year	1.48
1 to 3 years	44.44
3 to 5 years	10.69
> 5 years	36.78

**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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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 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.

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 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.

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.

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 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.

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. 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.

**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](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: [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; [www.ratings.moodys.com](http://www.ratings.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage.

**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.