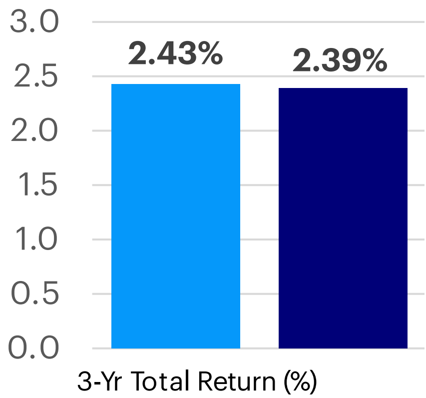
# Invesco Ultra Short Duration ETF (GSY)

## Active ETF for excess cash that seeks lower volatility and lower duration risk.

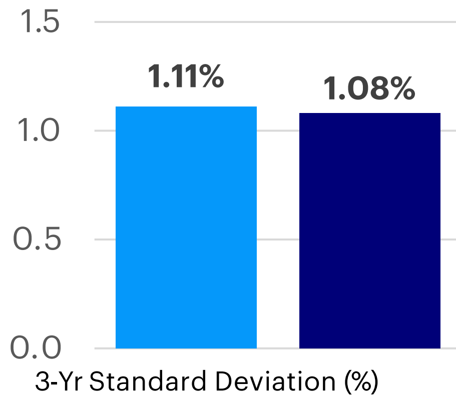
Invesco Ultra Short Duration ETF (GSY) is an active ETF that strives for excess cash, designed for investors looking to earn additional return potential beyond money market funds, but with lower volatility than short-term bond strategies.

**Here are four reasons why we think this could be compelling for the right client:**

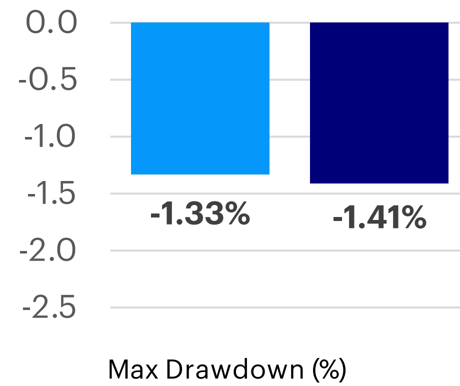
### 1. Seeks competitive performance



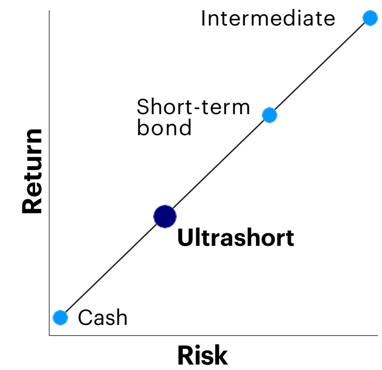

### 2. Potential for less volatility




### 3. Lower drawdown versus category




### 4. May fill the void between cash and short-term bonds




■ Invesco Ultra Short Duratation ETF (GSY) ■ Morningstar Ultrashort Bond Category

**Data as of 3/31/24.**

Sources: Morningstar Direct and Invesco. Past performance is not a guarantee of future results.

The Morningstar Ultrashort Bond Category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Ultrashort bond portfolios invest primarily in investment-grade US fixed-income issues and have durations of less than one year (or, if duration is unavailable, average effective maturities of less than one year).

**Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

## Other potential benefits to consider

- Duration is less than one year[1]
- High quality[2]
- Multi-sector approach
- ETF structure

# Invesco Ultra Short Duration ETF (GSY)

## Investment performance (%) as of March 31, 2024

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since inception (02/21/08) |
|---|---|---|---|---|---|---|
| ETF - NAV | 1.40 | 6.05 | 2.44 | 2.29 | 1.99 | 1.54 |
| ETF - Market price | 1.40 | 6.16 | 2.45 | 2.29 | 2.00 | 1.54 |
| ICE BofAML US Treasury Bill Index | 1.27 | 5.24 | 2.55 | 2.03 | 1.39 | 1.04 |

Total annual expense ratio: 0.23%.

**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. An investment cannot be made directly into an index. Index returns do not represent fund returns.**

**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.**

Sources: Invesco, as of 3/31/24.



**ICE BofA Merrill Lynch US Treasury Bill Index,** measures total return on cash, including price and interest income, based on short-term government Treasury bills. An investment cannot be made directly in an index.

**Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

**Maximum Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

### 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 the current prospectus for more information regarding the risk associated with an investment in the Fund.

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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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 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.

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 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.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

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.

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.

The Fund's income may decline when interest rates fall if it holds a significant portion of short duration securities and/or securities with floating or variable interest rates. If the Fund invests in lower yielding bonds, as the bond's portfolio mature; the Fund will need to purchase additional bonds, thereby reducing its income.

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.

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 credit research process utilized by the Fund to implement its investment strategy in pursuit of its investment objective considers factors that include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

1. Per the prospectus, the Fund expects, under normal circumstances, to hold a diversified portfolio of fixed income instruments of varying maturities, but that have an average duration of less than one year.
2. Per the prospectus, The Fund primarily invests in U.S. dollar-denominated investment grade debt securities, including U.S. Treasury securities and corporate bonds, rated Baa3 or higher. The Fund may invest no more than 10% of its assets in high yield securities (which also may be known as "junk bonds").

**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.

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: HYPERLINK "http://www.standardandpoors.com/"www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; HYPERLINK "http://www.ratings.moodys.com/"www.ratings.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage.; HYPERLINK "http://www.fitchratings.com/"www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.