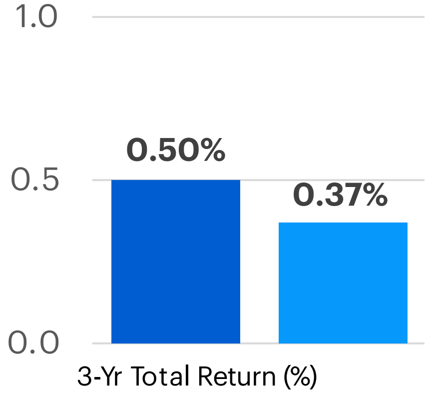
Invesco Ultra Short Duration ETF (GSY)

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

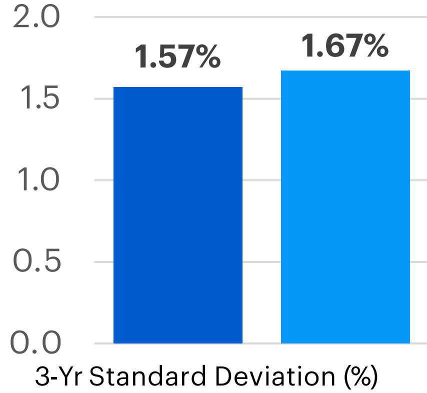
Invesco Ultra Short Duration ETF (GSY) is an active ETF that strives for excess cash, designed for investors looking to earn additional return potential beyond money market funds, but with lower volatility than short-term bond strategies.

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

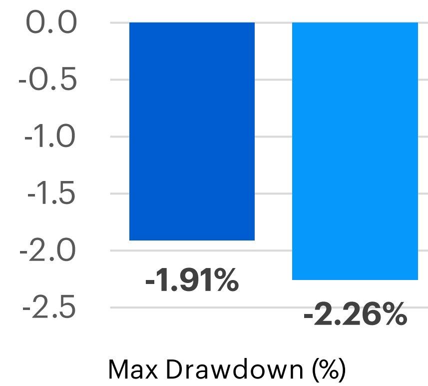
1. Seeks competitive performance



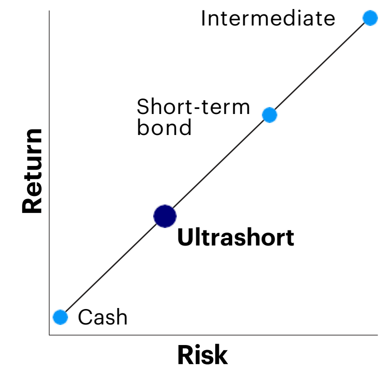
2. Potential for less volatility



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 is from 7/1/2019 through 9/30/22 .

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).

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 September 30, 2022

	YTD	1 Year	3 Years	5 Years	10 Years	Since inception (02/21/08)
Invesco Ultra Short Duration ETF (NAV)	-1.00	-1.21	0.50	1.36	1.38	1.13
Invesco Ultra Short Duration ETF (Market Price)	-0.96	-1.19	0.51	1.37	1.38	1.13
ICE BofAML US Treasury Bill Index	0.47	0.47	0.58	1.14	0.69	0.65

Fund expense ratio: 0.22%.

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. Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. Fund performance reflects applicable fee waivers, absent which, performance data quoted would have been lower. Returns less than one year are cumulative.

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 9/30/22.

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

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.

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.

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

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.

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 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. 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 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.

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.

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.

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.

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.

ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus have higher management fees. Unlike ETFs, actively managed mutual funds have the ability react to market changes and the potential to outperform a stated benchmark. Since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs. ETFs can be traded throughout the day, whereas, mutual funds are traded only once a day. While extreme market conditions could result in illiquidity for ETFs. Typically they are still more liquid than most traditional mutual funds because they trade on exchanges.

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, 75,000, 80,000, 100,000, 150,000 or 200,000 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.

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: standardandpoors.com and select "Understanding Ratings" under Rating Resources and moodys.com and select "Rating Methodologies" under Research and Ratings.