

# Invesco Total Return Bond ETF (GTO)

## Thematically driven asset allocation

Invesco Total Return Bond ETF seeks maximum total return, comprised of income and capital appreciation. The team looks to provide enhanced income and return potential relative to traditional core fixed income products.

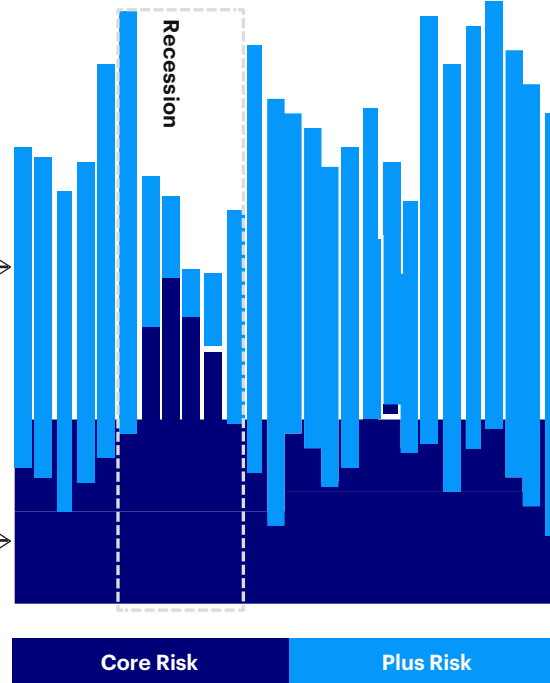
### More than just core

The team seeks to maximize total return, comprised of income and capital appreciation. It is constructed to target the best risk-adjusted relative value opportunities across the core and core plus asset class building blocks.



### Active asset allocation

The portfolio team seeks to dynamically allocate and actively optimize to capitalize on investment opportunities across all market, interest rate, and credit cycle environments.



For illustrative purposes only.

### The Invesco edge

The fund utilizes **top-down** economic research combined with fundamental **bottom-up** credit research.



#### Fundamental Issuer Analysis

Individual fixed income securities are appraised in a multi-faceted manner, including fundamental issuer worthiness, technical characteristics, and valuation analysis.



#### Capital Structure Assessment

Each layer of an issuer's capital structure is evaluated to discern the risk and reward opportunities for long-term fixed income investments.



#### Credit Curve Appraisal

Each issuer's credit curve is fully analyzed to discern the optimal investment point across all maturity tenors (e.g., 15-yr bond versus 20-yr bond).



#### Environmental, Social, and Governance ("ESG")

ESG factors are integrated into the credit research and portfolio construction process seeking to find best-in-class issuers.

### Portfolio Construction Tenets

#### Rising Star Opportunities

The team typically invests in BB-rated or above issuers looking for idiosyncratic catalysts that we believe might be upgraded to investment grade ratings.

#### US Dollar Denominated

The fund generally does not invest in non-USD securities. Local currency debt may add significant volatility to performance.

#### Rate Agnostic Posture

The investment team seeks to maintain a duration profile of +/- 2 years relative to the Bloomberg US Aggregate Bond Index.

### Invesco fixed income by the numbers

**\$459B**

Fixed income assets under management (AUM)

**\$78B**

Global investment grade AUM

**18**

Years' average experience

**50**

Sector-specific research analysts

Source: Bloomberg, L.P. All data as of 03/31/24.

# Invesco Total Return Bond ETF (GTO)

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

	YTD	1 Year	3 Years	5 Years	10 Years	Since inception (02/10/16)
Invesco Total Return Bond ETF (NAV)	0.16	3.44	-2.58	1.38	-	2.72
Invesco Total Return Bond ETF (Market Price)	0.22	3.47	-2.58	1.38	-	2.72
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	1.08

Total Annual Expense Ratio: 0.50%.

**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 performance reflects fee waivers, absent which, performance data quoted would have been lower. Returns less than one year are cumulative..**

Index source: FactSet Research Systems Inc.

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. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit [www.standardandpoors.com](https://www.standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage; [www.moodys.com](https://www.moodys.com) and select "Rating Methodologies" under Research and Ratings on the homepage; [www.fitchratings.com](https://www.fitchratings.com) and select "Ratings Definitions" on the homepage. All data as of 03/31/24, unless otherwise stated.

**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.

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, these loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

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

**Because the Fund** may invest in other investment companies, it's subject to the risks associated with the investment company and its 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.

**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.

**Investments** in loans involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate, generally below investment grade and may be unrated. Loans can be difficult to value accurately and may be more susceptible to liquidity risk than other fixed-income securities. The value of the loan's collateral may be insufficient to cover the borrower's obligations should the borrower fail to make payments or become insolvent.

**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.

Restricted securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result in substantial losses to the Fund.

**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.

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 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares. .

**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](https://www.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.

The **Bloomberg US Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.