Invesco Variable Rate Investment Grade ETF

Potential defense against rising interest rates

VRIG

Invesco Variable Rate Investment Grade ETF (VRIG), an actively managed exchange-traded fund, offers investors the potential to provide attractive risk-adjusted returns, even in a rising rate environment. VRIG seeks to generate current income while maintaining low portfolio duration and capital appreciation.

Invesco

Access attractive yield potential while reducing interest rate risk

High quality income focus offers the potential for attractive yield by investing in non-traditional investment grade securities that have an average duration of one year or less.

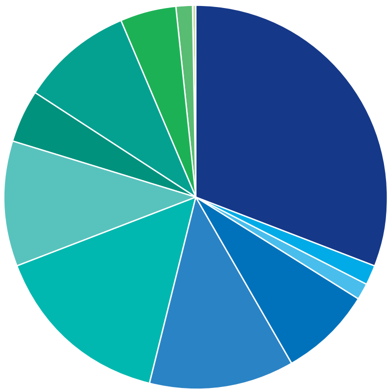
Low correlation to equities and longer duration debt

US fixed Income sector correlation matrix

	US Treasury	US Credit	US MBS	US Corp High Yield	US ABS Variable Rate	US Floating Rate Note	US Equities
US Treasury	1.00	–	–	–	–	–	–
US Credit	0.56	1.00	–	–	–	–	–
US MBS	0.83	0.64	1.00	–	–	–	–
US Corp High Yield	-0.23	0.56	0.03	1.00	–	–	–
US ABS Variable Rate	-0.36	0.19	-0.10	0.57	1.00	–	–
US Floating Rate Note	-0.21	0.49	-0.07	0.56	0.44	1.00	
US Equities	-0.31	0.29	-0.12	**0.72**	**0.27**	**0.38**	1.00

Source: Bloomberg L.P., data January 2005 through September 30, 2019. The highlighted portion of the chart above represents variable rate fixed income sectors. **Past performance cannot guarantee future results.** The following indexes were used to represent sectors in the above chart: US Treasury: Bloomberg Barclays US Treasury Index; US Credit: Bloomberg Barclays US Credit Index; US MBS: Bloomberg Barclays US Mortgage Backed Securities Index; US Corporate High Yield: Bloomberg Barclays US Corporate High Yield Index; US ABS Variable Rate: Bloomberg Barclays US Asset-Backed Securities Floating Rate Index; US Floating Rate Note: Bloomberg Barclays US Floating Rate Note Index; US Equities: S&P 500 Index. For index definitions and risk information, see the next page. An investment cannot be made in an index.

Focused on high quality, investment grade assets



AAA	31.14
AA+	1.48
AA	1.53
AA-	7.81
A+	12.04
A	15.37
A-	10.57
BBB+	4.53
BBB	9.44
BBB-	4.84
BB+	1.31
BB	0.06

1 Ratings are based on S&P, Moody's or Fitch, as applicable. 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. If securities are rated differently by the rating agencies, the higher rating is applied. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. For more information on the rating methodology, please visit the following NRSRO websites: standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the home page; moodys.com and select 'Rating Methodologies' under Research and Ratings on the home page; fitchratings.com and select 'Ratings Definitions' on the home page.

Invesco Fixed Income by the numbers

$370b

in Fixed Income securities

$54b

in Structured securities

182

Investment Professionals

Across 14 Locations

Source: Invesco, as of September 30, 2019. Subject to change.

Invesco Variable Rate Investment Grade ETF

VRIG

Expense ratio (%)

Total	0.30

Correlation indicates the degree to which two investments have historically moved in the same direction and magnitude.

Bloomberg Barclays US Securitized MBS, ABS, CMBS Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bloomberg Barclays US Aggregate Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.

Bloomberg Barclays US Treasury Index is an unmanaged index of public obligations of the US Treasury with remaining maturities of one year or more.

Bloomberg Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes.

Bloomberg Barclays US Mortgage Backed Securities Index represents mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.

Bloomberg Barclays US Corporate High Yield Index is an unmanaged index considered representative of fixedrate, noninvestment-grade debt.

Bloomberg Barclays US Asset-Backed Securities Floating Rate Index is a subset of Bloomberg Barclays US Aggregate Index that focuses on credit cards, auto loans and home equity loans, and is considered representative of asset-backed securities (ABS).

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

Performance Summary (%)

as of September 30, 2019	YTD	1 year	3 years	5 years	10 years	Since inception (09/22/16)
VRIG NAV	3.28	2.57	2.62	–	–	2.63
VRIG Market Price	3.57	2.49	2.61	–	–	2.56
Bloomberg Barclays US Floating Rate Note Index	3.42	3.06	2.63	1.87	1.71	2.61

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 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.

All data as of September 30, 2019, 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.

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 is non-diversified and may experience greater volatility than a more diversified investment.

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.

If interest rates fall, it is possible that issuers of callable securities will call or prepay their securities before maturity, causing the fund to reinvest proceeds in securities bearing lower interest rates and reducing the fund's income and distributions.

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.

Defaulted securities involve the substantial risk that principal will not be repaid and may be subject to restrictions on resale.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

For mortgage-backed securities, if interest rates rise, borrowers may prepay mortgages more slowly than originally expected. This may further reduce market value and lengthen durations. Instruments issued by government agencies, including the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), are generally only backed by the general creditworthiness and reputation of the issuing government agency and are not backed by the full faith and credit of the US government. As a result, there is uncertainty as to the current status of many obligations that are placed under conservatorship of the federal government.

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.