VRIG

Invesco Variable Rate Investment Grade ETF

As of September 30, 2021

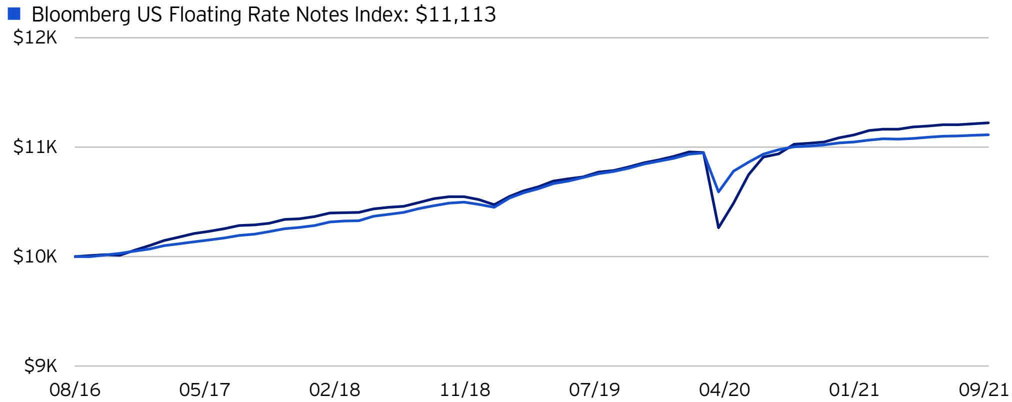
Fund description

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	0.42%
30 day SEC Yield	0.42%
Holdings	187
Management Fee	0.30%
Total Expense Ratio	0.31%
Effective duration (Yrs.)	0.13
Listing Exchange	Nasdaq

Growth of $10,000



Data beginning Fund Inception and ending September 30, 2021. Fund performance shown at NAV.

Performance as at September 30, 2021

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	1.01	1.71	2.09	2.32	-	2.32
ETF - Market Price	1.13	1.95	2.10	2.33	-	2.30
Benchmark[1]	0.59	0.95	1.95	2.14	1.80	2.12

Calendar year performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ETF - NAV	1.79	4.23	1.04	3.04	-	-	-	-	-	-
Benchmark[1]	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 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.

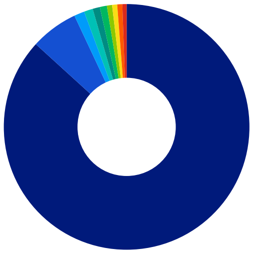
Fund inception: September 22, 2016

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.

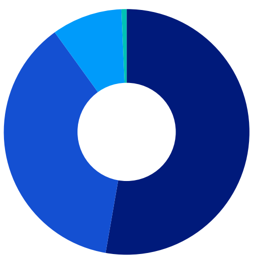
Index returns do not represent Fund returns. An investor cannot invest directly in an index.
The Benchmark Indexes do not not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues 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.
[1]Bloomberg US Floating Rate Note Index measures the performance of US dollar-denominated, investment grade floating rate notes.

Geographic allocation (%)



United States	86.05
United Kingdom	6.21
Germany	1.35
Spain	1.15
Netherlands	0.95
Canada	0.92
Singapore	0.68
Finland	0.67
Australia	0.66
Japan	0.55

Sector allocation (%)



Corporate	52.74
Securitized	37.31
Treasuries	9.28
Non-US Govt/Agency	0.68

Top ETF holdings (%) (Total holdings: 187)

Name	Coupon	Maturity	Weight
United States Treasury Floating Rate Note	0.06	Jul 31, 2023	9.28
Fannie Mae Connecticut Avenue Securities	2.34	Jul 25, 2030	1.51
Freddie Mac Structured Agency Credit Risk Debt Notes	2.59	Mar 25, 2030	1.23
Freddie Mac Stacr Trust 2018-HQA2	2.39	Oct 25, 2048	1.23
Athene Global Funding	1.37	Jul 01, 2022	1.18
Banco Santander SA	1.68	Apr 11, 2022	1.15
American Express Co	0.77	Feb 27, 2023	1.15
Athene Global Funding	0.75	May 24, 2024	1.10
Morgan Stanley	0.75	Jan 20, 2023	1.10
QUALCOMM Inc	0.86	Jan 30, 2023	1.10

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	23.06
AA	12.38
A	36.70
BBB	19.44
BB	4.91
B	2.67
Not Rated	0.83

Maturity (%)

0 to 90 days	1.43
90 to 180 days	0.73
180 days to 1 year	8.07
1 to 3 years	44.81
3 to 5 years	7.58
> 5 years	37.38

Investment 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.

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 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.

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.

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 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 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.

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

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.

Reinvestment risk is the risk that a bonds cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.

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 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. The 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.

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

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.

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

Note: Not all products available through all firms or in all jurisdictions.

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: standardandpoors.com and select "Understanding Ratings" under Rating Resources and moodys.com and select "Rating Methodologies" under Research and Ratings. Source: Standard & Poor's and Moody's, as applicable.

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.