



# KBWY Invesco KBW Premium Yield Equity REIT ETF

As of March 31, 2019

## Fund Description

The Invesco KBW Premium Yield Equity REIT ETF (Fund) is based on the KBW Nasdaq Premium Yield Equity REIT Index (Index). The Fund generally will invest at least 90% of its total assets in the securities of small- and mid-cap equity REITs that have competitive dividend yields and are publicly-traded in the US that comprise the Underlying Index. Keefe, Bruyette & Woods, Inc. and Nasdaq, Inc. compile, maintain and calculate the Underlying Index, which is a modified-dividend yield-weighted index that seeks to reflect the performance of such companies. The Fund and the Index are rebalanced and reconstituted on the third Friday of March, June, September and December.

## Fund Data

KBW Premium Yield Equity REIT ETF	KBWY
Intraday NAV (IIV)	KBWYIV
Number of Securities	29
CUSIP	46138E594
Listing Exchange	Nasdaq
30-Day SEC Yield	8.11%
30-Day SEC Unsubsidized Yield	8.11%
Total Expense Ratio	0.35%

## Underlying Index Data

KBW Premium Yield Equity REIT	KYXTR
Index Provider	Keefe, Bruyette & Woods, Inc.

## Growth of \$10,000



Data beginning Fund Inception and ending March 31, 2019. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>						
KBW Nasdaq Premium Yield Equity REIT Index	15.67	5.35	5.62	6.54	17.36	9.14
<b>Benchmark Index</b>						
Dow Jones U.S. Real Estate Index	17.08	19.41	8.08	9.67	18.06	10.30
<b>Fund</b>						
NAV	15.51	5.03	5.26	6.19	-	8.73
Market Price	15.91	5.13	5.30	6.19	-	8.78

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](http://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.

## 10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
KBW Nasdaq Premium Yield Equity REIT Index	-	-	-	0.80	21.04
Dow Jones U.S. Real Estate Index	-1.38	1.08	0.92	0.98	18.02

Alpha, beta and correlation are that of the underlying index.

## Fund Inception: Dec. 2, 2010

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

Neither the underlying Index nor the benchmark indexes 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.

The Dow Jones U.S. Real Estate Index is an unmanaged index considered representative of the US

real estate market.

Shares are not FDIC insured, may lose value and have no bank guarantee.

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.

As of March 31, 2019

Top Fund Holdings (%)	
Name	Weight
Uniti Group	9.24
Washington Prime	6.73
Pennsylvania REIT	5.56
Global Net Lease	5.04
Senior Housing Properties Trust	4.36
Sabra Health Care REIT	4.25
New Senior Investment	4.18
City Office REIT	3.50
Kite Realty	3.27
Whitestone REIT	3.23

Please see the website for complete holdings information. Holdings are subject to change.

## Annual Index Performance (%)

	KBW Nasdaq Premium Yield Equity REIT Index	Dow Jones U.S. Real Estate Index
2009	32.76	30.81
2010	34.47	26.93
2011	-4.30	6.05
2012	29.74	18.93
2013	10.75	1.77
2014	24.26	27.24
2015	-7.94	2.14
2016	33.60	7.56
2017	1.19	9.84
2018	-17.83	-4.03
2019 YTD	15.67	17.08

## Fund Details

P/B Ratio	1.32
P/E Ratio	790.63
Return on Equity	1.25%
Weighted Market Cap (\$MM)	2,407

## Fund Subindustry Allocations (%)

Retail REITs	21.47
Specialized REITs	20.92
Hotel & Resort REITs	17.75
Health Care REITs	15.91
Diversified REITs	9.70
Residential REITs	8.14
Office REITs	6.10

## Fund Market-Cap Allocations (%)

Large-Cap Blend	-
Large-Cap Growth	-
Large-Cap Value	-
Mid-Cap Blend	2.92
Mid-Cap Growth	-
Mid-Cap Value	17.59
Small-Cap Blend	18.78
Small-Cap Growth	-
Small-Cap Value	60.70

## About risk

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying 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.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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

Although the Fund will not invest in real estate directly, REITs in which the Fund invests are subject to risks inherent in the direct ownership of real estate. Risks include, but are not limited to, a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchasers.

Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high

dividends.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Beta** is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **Weighted Harmonic Average Stock Price-to-Earnings Ratio (P/E Ratio)** is the share price divided by earnings per share. It is measured on a 12-month trailing basis. **Weighted Harmonic Average Stock Price-to-Book-Value Ratio (P/B Ratio)** is the ratio of a stock's market price to a company's net asset value. **Weighted Harmonic Average** is a method of calculating an average value that lessens the impact of large outliers and increases the impact of small ones. **Weighted Average Return on Equity** is net income divided by net worth. **Weighted Market Capitalization** is the sum of each underlying securities' market value. The **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. The **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.

Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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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 advisor(s) for a prospectus or download one at [invesco.com](http://invesco.com)**

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