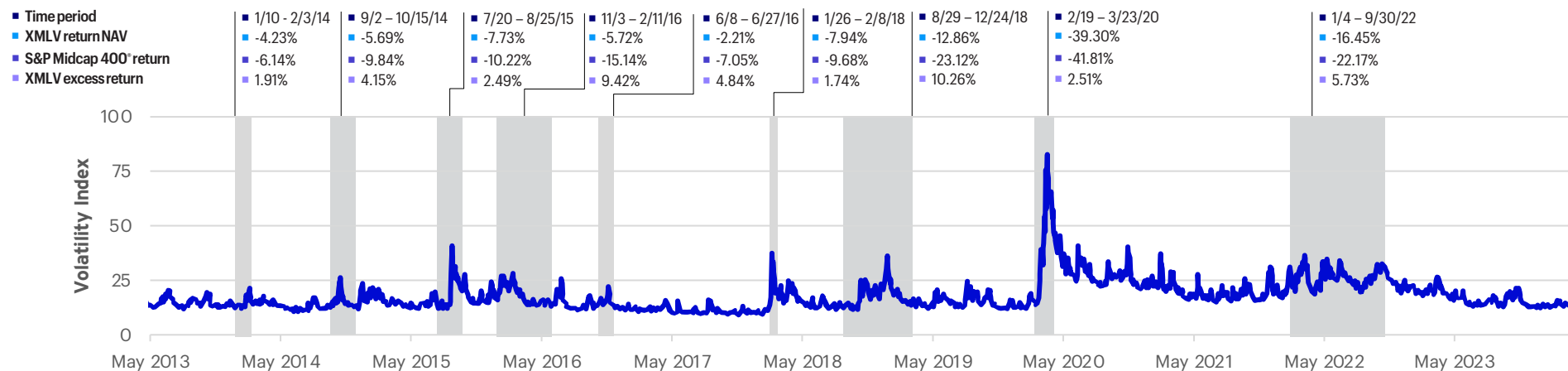


## A “pure” approach to the low-volatility advantage

Not all low-volatility approaches are the same. Invesco S&P MidCap Low Volatility ETF (XMLV) provides access to the low volatility factor with no sector constraints. It’s a simple and transparent approach that allows XMLV’s underlying index to rotate out of the most volatile sectors at each quarterly rebalancing to provide the potential for upside participation and enhanced risk mitigation.

### XMLV performs well versus the S&P MidCap 400® Index when the Volatility Index (VIX) spikes<sup>1</sup>

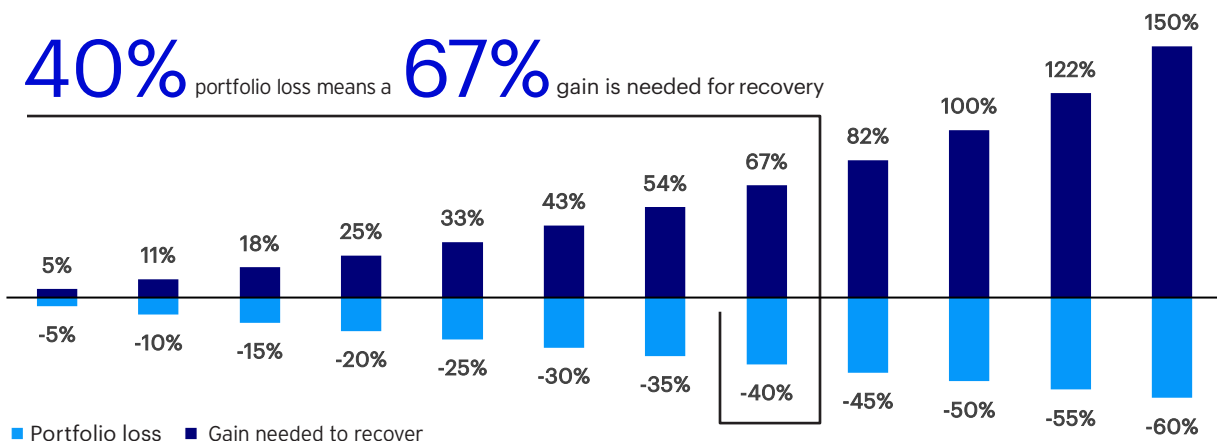
Since inception, XMLV has often delivered lower volatility, averaging just 71% down capture when the VIX spikes and equity markets drawdown. Drawdown periods are periods during which the S&P MidCap 400® Index had its largest declines from peak to trough, February 15, 2013, to March 31, 2024.



<sup>1</sup> Source: Bloomberg L.P., as of March 31, 2024. **Past performance does not guarantee future results.** An investment cannot be made directly into an index. Index returns do not represent fund returns.

### Making up for lost ground can be difficult

Avoiding large losses is critical to wealth accumulation and preservation.

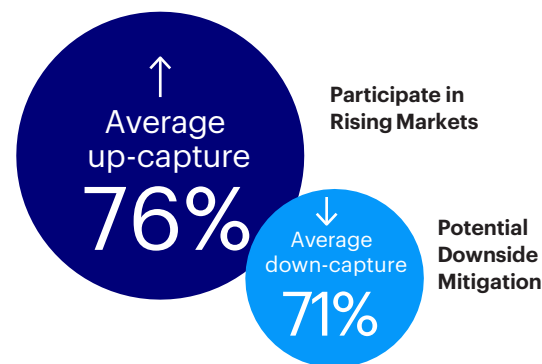


■ Portfolio loss ■ Gain needed to recover

For illustrative purposes only and based on a basic mathematical recovery principal. Not intended to represent an investment in the fund or any other strategy.

### XMLV has demonstrated a positive up-/down-capture ratio<sup>2</sup>

Investors experienced greater participation in rising markets relative to the drawdown experienced in falling markets.

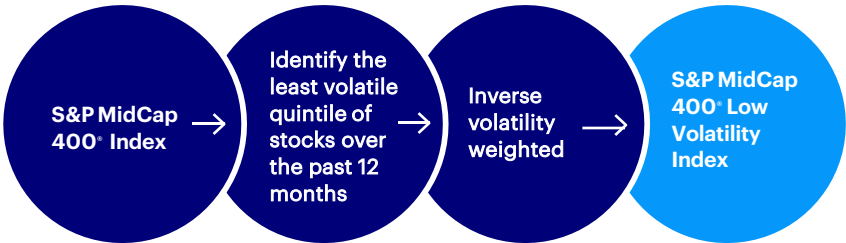


<sup>2</sup> Source: Morningstar Direct. Data is since inception (February 15, 2013) through March 31, 2024. **Past performance does not guarantee future results.**

# Invesco S&P MidCap Low Volatility ETF (XMLV)

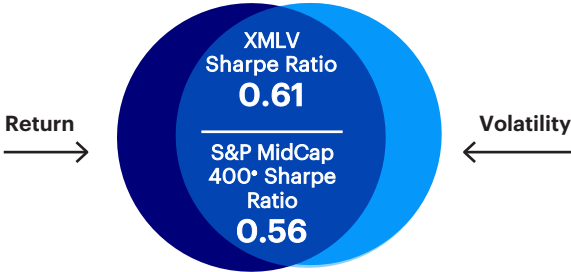
### Seeking Low volatility: Pure and simple

XMLV provides access to the low-volatility factor without imposing sector constraints. XMLV’s underlying index rotates — through quarterly scheduled rebalancing — out of the most volatile sectors to provide risk mitigation potential.



For illustrative purposes only.

### Potentially better risk-adjusted performance as demonstrated through higher Sharpe ratio<sup>3</sup>



3 Source: Morningstar Direct, as of March 31, 2024.

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

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (02/15/13)
ETF - NAV	6.95	10.36	4.70	4.82	8.76	9.69
ETF - Market price	6.95	10.32	4.62	4.81	8.75	9.69
S&P MidCap 400® Low Volatility Index	7.02	10.63	4.98	5.07	9.04	9.98
S&P MidCap 400® Index	9.95	23.33	6.96	11.71	9.99	11.19

Total Expense Ratio: 0.25%

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. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.

**Low volatility** describes using volatility rankings while seeking to minimize the effects of market fluctuations. **Volatility** measures the standard deviation from a mean of historical prices of a security or portfolio over time. **Down-capture** measures how much performance loss a fund captures relative to a benchmark index in down markets. **Up-capture** measures how much performance gain a fund captures relative to a benchmark index in up markets. 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. The **S&P MidCap 400® Low Volatility Index** measures performance of the 100 stocks with lowest realized volatility over the past 12 months from the S&P MidCap 400®. The index benchmarks low volatility or low variance strategies for the US stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

**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.

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.

There is no assurance that the fund will provide low volatility.

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

The fund may become “non-diversified” under the Investment Company Act of 1940, as amended, solely as a result of a changed in relative market capitalization or index weighting of one or more constituents of the index. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances.

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.

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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, 75,000, 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).**