



# PWV Invesco Dynamic Large Cap Value ETF

As of June 30, 2019

## Fund Description

The Invesco Dynamic Large Cap Value ETF (Fund) is based on the Dynamic Large Cap Value Intellidex<sup>SM</sup> Index (Index). The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to provide capital appreciation while maintaining consistent stylistically accurate exposure. The Style Intellidexes apply a rigorous 10 factor style isolation process to objectively segregate companies into their appropriate investment style and size universe. The Fund and the Index are rebalanced and reconstituted quarterly in February, May, August and November.

## Fund Data

Dynamic Large Cap Value ETF	PWV
Intraday NAV (IIV)	PWVIV
Number of Securities	50
CUSIP	46137V738
Listing Exchange	NYSE Arca
30-Day SEC Yield	2.23%
30-Day SEC Unsubsidized Yield	2.23%
Total Expense Ratio	0.56%

## Underlying Index Data

Dynamic Large Cap Value Intellidex	ILWTR
Index Provider	NYSE Arca

## Growth of \$10,000



Data beginning 10 years prior to the ending date of June 30, 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>						
Dynamic Large Cap Value Intellidex Index	14.51	6.48	9.08	6.92	13.17	9.49
<b>Benchmark Index</b>						
Russell 1000 Value Index	16.24	8.46	10.19	7.46	13.19	7.21
<b>Fund</b>						
NAV	14.42	6.09	8.50	6.32	12.47	8.79
Market Price	15.05	5.91	8.54	6.32	12.45	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 (%)
Dynamic Large Cap Value Intellidex Index	-	-	-	1.02	12.49
Russell 1000 Value Index	0.79	0.93	0.97	0.98	13.04

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

## A Smart Beta Portfolio

Fund Inception: March 3, 2005

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 Russell 1000<sup>®</sup> Value Index is an unmanaged index considered representative of US large-cap value stocks. The Russell 1000 Value Index is a trademark/service

mark of the Frank Russell Co. Russell<sup>®</sup> is a trademark of the Frank Russell Co.

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 June 30, 2019

Top Fund Holdings (%)	
Name	Weight
Broadcom	3.56
Apple	3.49
Citi	3.46
Amgen	3.43
Walmart	3.40
Chevron	3.39
Intel	3.37
Bank of America	3.36
IBM	3.35
Johnson & Johnson	3.32

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

Annual Index Performance (%)		
	Dynamic Large Cap Value Intellidex Index	Russell 1000 Value Index
2009	20.13	19.69
2010	14.24	15.51
2011	6.97	0.39
2012	16.90	17.51
2013	33.60	32.53
2014	12.93	13.45
2015	-4.09	-3.83
2016	19.43	17.34
2017	17.71	13.66
2018	-13.43	-8.27
2019 YTD	14.51	16.24

Style Determinants	
	LCV Intellidex
Earnings Growth	✓
Forecasted Earnings Growth	✓
Sales Growth	✓
Cash Flow Growth	✓
Book Growth	✓
Price to Forecasted Earnings	✓
Price to Sales	✓
Price Cash Flow	✓
Price to Book	✓
Dividend Yield	✓

Fund Details	
P/B Ratio	2.08
P/E Ratio	12.43
Return on Equity	19.98%
Weighted Market Cap (\$MM)	146,409

Fund Sector Allocations (%)	
Communication Services	6.47
Consumer Discretionary	4.36
Consumer Staples	7.64
Energy	6.37
Financials	16.66
Health Care	16.19
Industrials	8.63
Information Technology	19.27
Materials	1.47
Real Estate	-
Utilities	12.94

### 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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

Investing in securities of large-cap companies may involve less risk than is customarily associated with investing in stocks of smaller companies.

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

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. **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. **Beta** is a measure of risk representing how a security is expected to respond to general market movements. **Smart Beta** represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both. Smart beta funds may underperform cap-weighted benchmarks and increase portfolio risk.

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.