



# SPVM Invesco S&P 500 Value with Momentum ETF



As of June 30, 2019

## Fund Description

The Invesco S&P 500 Value with Momentum ETF (Fund) is based on the S&P 500 High Momentum Value Index (Index). The Fund will invest at least 90% of its total assets in the component securities that comprise the Index. The Index is comprised of 100 securities in the S&P 500® Index having the highest “value scores” and “momentum scores,” calculated pursuant to the index methodology. Underlying Index constituents are weighted by their value scores; securities with higher value scores receive relatively greater weights. The Fund and the Index are rebalanced and reconstituted semi-annually.

**Effective at the close of markets on Friday, June 21, 2019, the Fund's name, investment objective, principal investment strategy and underlying index changed. Please see the Fund's prospectus for further information.**

## Fund Data

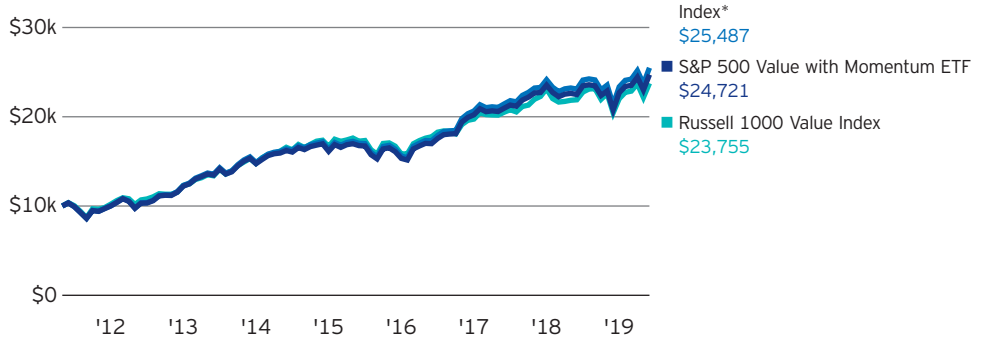
S&P 500 Value with Momentum ETF	SPVM
Intraday NAV (IIV)	SPVMIV
Number of Securities	100
CUSIP	46137V423
Listing Exchange	NYSE Arca
30-Day SEC Yield	2.67%
30-Day SEC Unsubsidized Yield	2.60%
Total Expense Ratio	0.40%
Net Expense Ratio	0.39%

The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least August 31, 2021.

## Underlying Index Data

S&P 500 High Momentum Value	SPXVMOUT
Index Provider	S&P Dow Jones Indices, LLC

## Growth of \$10,000



Data beginning Fund Inception and ending 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>						
S&P 500 High Momentum Value Index	10.33	-0.50	-	-	-	-
<b>Benchmark Indexes</b>						
Russell 1000 Value Index	16.24	8.46	10.19	7.46	13.19	11.36
Russell Top 200 Pure Value Index	19.86	10.84	13.95	-	-	-
<b>Fund</b>						
NAV	19.05	9.93	13.32	8.80	-	11.91
Market Price	19.62	9.65	13.36	8.80	-	11.93

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.

## 1-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
S&P 500 High Momentum Value Index	-	-	-	-0.19	14.77
Russell 1000 Value Index	-8.57	1.08	0.97	0.47	13.19
Russell Top 200 Pure Value Index	-10.82	1.11	0.94	0.68	12.60

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

## A Smart Beta Portfolio

Fund Inception: June 16, 2011

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

S&P 500 High Momentum Value Index\* performance prior to 5/22/2015 reflects that of the original Underlying Index, RAFI Fundamental Large Value Index. From 5/22/2015 to 6/21/2019, performance reflects that of the previous Underlying Index, Russell Top 200® Pure Value Index. From 6/21/2019 forward, performance reflects that of the Underlying Index, S&P 500 High Momentum Value Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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 RAFI Fundamental Large Value Index is composed of common stocks of large value US companies based on fundamental weight.

The Russell Top 200® Pure Value Index is composed of securities with strong value characteristics selected from the Russell Top 200 Index. The Russell Top 200® Index measures the performance of the largest cap segment of the US equity universe. The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks.

**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
General Motors	2.32
Prudential Financial	1.82
Archer Daniels Midland	1.80
Nucor	1.77
Gap	1.71
Capital One Financial	1.68
Kroger	1.65
Kohl's	1.64
Mosaic	1.56
Quanta Services	1.49

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

Annual Index Performance (%)			
	S&P 500 High Momentum Value Index	Russell 1000 Value Index	Russell Top 200 Pure Value Index
2018	-12.05	-8.27	-8.26
2019 YTD	10.33	16.24	19.86

Fund Details	
P/B Ratio	1.68
P/E Ratio	11.75
Return on Equity	18.58%
Weighted Market Cap (\$MM)	49,490

Fund Sector Allocations (%)	
Communication Services	6.83
Consumer Discretionary	15.53
Consumer Staples	6.48
Energy	4.17
Financials	26.04
Health Care	5.31
Industrials	15.22
Information Technology	8.21
Materials	4.08
Real Estate	3.09
Utilities	5.04

### 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.

Momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole or returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

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

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.

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.

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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.