powerSHARES® by Invesco

PBW Reverse Split
Frequently Asked Questions

What is a reverse split?
A reverse split reduces the number of shares outstanding in proportion to the split ratio. For example, in a 1-for-5 reverse split, such as PowerShares WilderHill Clean Energy Portfolio's (PBW) reverse split, an investor will receive one post-split share for every five pre-split shares owned. As a result, post-split shares would be priced five times higher than the pre-split share.

Because only the number of outstanding shares is changing, the fund's net assets do not change and the value of the shareholder's investment also does not change because of the reverse split.

Why is this happening?
A reverse split is expected to lower costs for shareholders. For a fund with a low share price, the bid-ask spread represents a higher portion of the transaction price on a relative basis. The bid-ask spread is the difference between quoted prices at which someone is willing to pay ("bid") for a security and someone else is willing to sell ("ask"). Additionally, for investors whose brokers charge on a per share basis, having a reduced number of shares is expected to lower transaction costs.[1]

When is this happening?
Effective at the close of markets on October 20, 2017, the fund will affect a 1-for-5 reverse split of its issued and outstanding shares. Shares of the fund will begin trading on a split-adjusted basis on Monday, October 23, 2017.

Who does this impact?
Current shareholders as of the close of trading on the record date will receive a corresponding number of post-split shares.

How many shares will be received?
The table below illustrates a hypothetical 1-for-5 reverse split:

	# of Shares Owned	NAV	Value of Shares
Pre-Split	500	$5	$2,500
Post-Split	100	$25	$2,500

Is there any effect on fund performance?
A reverse split does not impact fund performance, however, investors should be aware of the adjustment in shares outstanding and per share NAV when comparing historical values or their monthly brokerage statements.

1 Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Will this be a taxable event?
For shareholders who own a number of shares that is not an exact multiple of the reverse split ratio (in the case of this reverse split, a multiple of five), the reverse split will result in the creation of fractional shares. As fractional shares cannot trade on an exchange, these shares will be redeemed for cash. With respect to the redemption of these fractional shares, this may cause a realization of gains or losses for a shareholder, which could be a taxable event. PowerShares by Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal situation.

Will there be any change to the fund's ticker or CUSIP?
The ticker symbol of the fund will not change. However, a fund undergoing a reverse split does receive a new CUSIP number. Effective after market close on October 20, 2017, the fund's new CUSIP will be 73935X112.

What happens to limit or Good 'Til Canceled orders?
A reverse split cancels both types of orders. Investors should replace them and adjust for the post-split price. Please note that reverse splits may also affect orders for options.[2]

2 A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

Important Information
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, such as clean energy and semiconductors, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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.

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, 50,000, 75,000, 100,000 or 200,000 shares.

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/ summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the funds call 800 983 0903 or visit powershares.com for prospectus/ summary prospectus.

Note: Not all products available through all firms.

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