



# XSMO Invesco S&P SmallCap Momentum ETF

As of June 30, 2019

## Fund Description

The Invesco S&P SmallCap Momentum ETF (Fund) is based on the S&P Smallcap 600 Momentum Index (Index). The Fund will invest at least 90% of its total assets in the component securities that compose the Index. The Index is composed of 120 securities in the S&P SmallCap 600® Index having the highest "momentum scores," calculated pursuant to the index methodology, which are computed by measuring the upward price movements of each security as compared to other eligible stocks within the S&P Midcap 600 Index. 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

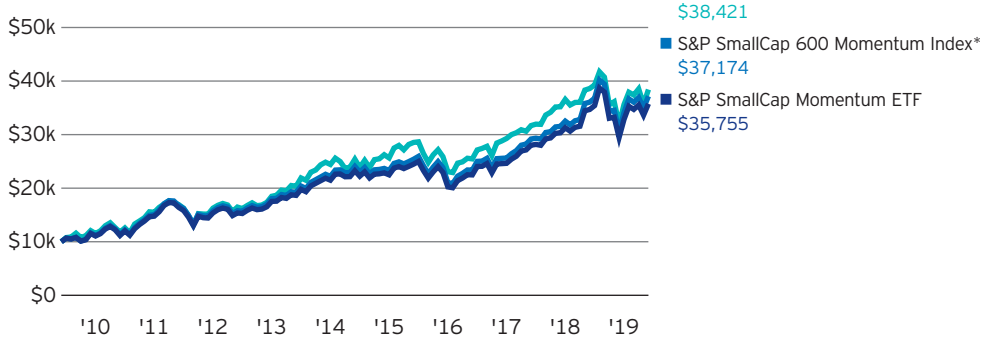
S&P SmallCap Momentum ETF	XSMO
Intraday NAV (IIV)	XSMOIV
Number of Securities	113
CUSIP	46137V498
Listing Exchange	NYSE Arca
30-Day SEC Yield	0.09%
30-Day SEC Unsubsidized Yield	0.05%
Total Expense Ratio	0.42%
Net Expense Ratio	0.39%

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 SmallCap 600 Momentum Index Provider	SP6MUT S&P Dow Jones Indices, LLC
--	--------------------------------------

## 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>						
S&P SmallCap 600 Momentum Index	14.56	-4.18	-	-	-	-
<b>Benchmark Indexes</b>						
Russell 2000 Growth Index	20.36	-0.49	14.69	8.63	14.41	8.96
Russell 2000 Pure Growth Index	22.22	3.75	16.98	-	-	-
<b>Fund</b>						
NAV	21.34	3.05	16.73	8.99	13.59	6.96
Market Price	21.82	2.96	16.77	8.99	13.60	6.94

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 SmallCap 600 Momentum Index	-	-	-	-0.32	20.09
Russell 2000 Growth Index	-3.97	0.92	0.97	-0.13	21.19
Russell 2000 Pure Growth Index	-7.57	0.86	0.96	0.07	22.29

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.

S&P SmallCap 600 Momentum Index\* performance

prior to 6/16/2011 reflects that of the original Underlying Index, Dynamic Small Cap Growth Intellidex Index. From 6/16/2011 to 5/22/2015, performance reflects that of the previous Underlying Index, RAFI Fundamental Small Growth Index. From 5/22/2015 to 6/21/2019, performance reflects that of the previous Underlying Index, Russell 2000 Pure Growth Index. From 6/21/2019 forward, performance reflects that of the Underlying Index, S&P SmallCap 600 Momentum Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

The RAFI Fundamental Small Growth Index is composed of common stocks of small growth US companies based on fundamental weight.

The S&P Smallcap 600 Index seeks to measure the small-cap segment of the U.S. equity market.

The Russell 2000® Pure Growth Index is composed

securities with strong growth characteristics selected from the Russell 2000® Index. The Russell 2000® Index is an unmanaged index considered representative of the small-cap segment of the US equity universe. The Russell 2000® Growth Index is an unmanaged index considered representative of small-cap growth stocks.

Dynamic Small Cap Growth Intellidex<sup>SM</sup> Index seeks to provide capital appreciation while maintaining consistent and accurate style exposure.

**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.**



# Invesco S&P SmallCap Momentum ETF

As of June 30, 2019

Top Fund Holdings (%)	
Name	Weight
LHC	2.90
Ensign	2.46
Axon Enterprise	2.39
FTI Consulting	2.14
Repligen	2.14
First BanCorp Puerto Rico	2.11
HMS	2.00
NeoGenomics	1.83
Agree Realty	1.82
Exponent	1.79

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

Annual Index Performance (%)			
	S&P SmallCap 600 Momentum Index	Russell 2000 Growth Index	Russell 2000 Pure Growth Index
2019 YTD	14.56	20.36	22.22

Fund Details	
P/B Ratio	2.78
P/E Ratio	24.92
Return on Equity	10.25%
Weighted Market Cap (\$MM)	2,300

Fund Sector Allocations (%)	
Communication Services	2.16
Consumer Discretionary	12.51
Consumer Staples	3.64
Energy	0.52
Financials	11.90
Health Care	26.58
Industrials	12.51
Information Technology	13.96
Materials	1.51
Real Estate	12.21
Utilities	2.50

## 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 industry or sector 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.

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.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC (S&P) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). These trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P® and Standard & Poor's® are trademarks of S&P and Dow Jones® is a trademark of Dow Jones. These trademarks have been sublicensed for certain purposes by Invesco Capital Management LLC. The Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Invesco. The Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates make any representation regarding the advisability of investing in such product(s).

The Russell 2000® Pure Growth Index, the Russell 2000 Growth Index and the Russell 2000 Index are trademarks/service marks of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. They have been licensed for use by Invesco. The Product is

not sponsored, endorsed, sold or promoted by Frank Russell Company and Frank Russell Company makes no representation regarding the advisability of investing in the Product.

The RAFI Fundamental Small Growth Index is calculated by Dow Jones Indexes, the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes"). "Dow Jones Indexes" is a service mark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Index is not sponsored, endorsed, sold or promoted by CME Indexes, Dow Jones or their respective affiliates, and CME Indexes, Dow Jones and their respective affiliates make no representation regarding the advisability of investing in the Fund.

Neither CME Indexes nor Research Affiliates, LLC make any warranties, express or implied, to any of their customers nor anyone else regarding the accuracy or completeness of any data related to the Index. Neither CME Indexes nor Research Affiliates, LLC accept any liability for any errors or any loss arising from the use of this information.

The trade names Fundamental Index®, RAFI®, the RAFI logo, and the Research Affiliates corporate name and logo are registered trademarks and are the exclusive intellectual property of Research Affiliates, LLC. Any use of these trade names and logos without the prior written permission of Research Affiliates, LLC is expressly prohibited. Research Affiliates, LLC reserves the right to take any and all necessary action to preserve all of its rights, title and interest in and to these marks.

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.