Invesco

Q4 2023
As of December 31, 2023

Invesco Solar ETF

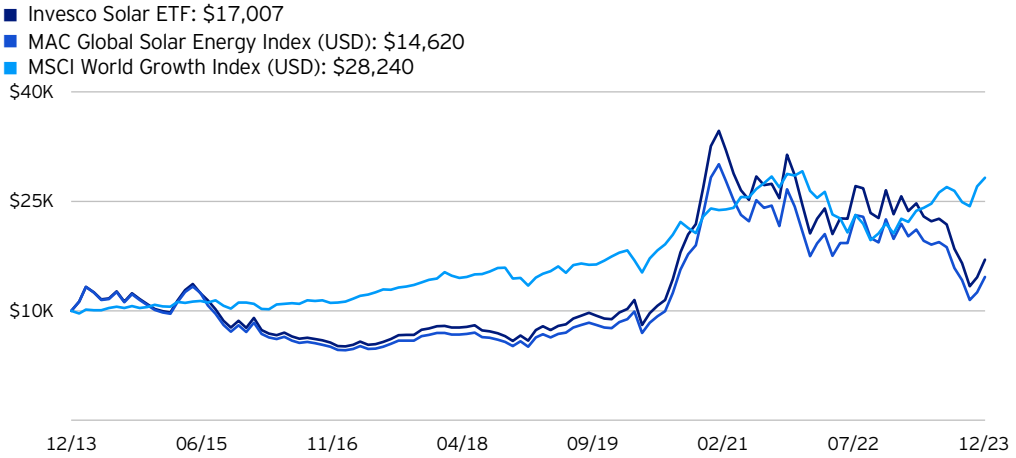
TAN

Fund description
The Invesco Solar ETF (Fund) is based on the MAC Global Solar Energy Index (Index). The Fund will invest at least 90% of its total assets in the securities, American depositary receipts (ADRs) and global depositary receipts (GDRs) that comprise the Index. The Index is comprised of companies in the solar energy industry. The index is computed using the net return, which withholds applicable taxes for non-resident investors. The Fund and the Index are rebalanced quarterly.

ETF Information	
Fund Name	Invesco Solar ETF
Fund Ticker	TAN
CUSIP	46138G706
Intraday NAV	TANIV
30 Day SEC Unsubsidized Yield	0.61%
30 day SEC Yield	0.61%
Holdings	38
Management Fee	0.50%
Total Expense Ratio	0.67%
P/B Ratio	2.77
P/E Ratio	17.21
Return on Equity	16.98%
Listing Exchange	NYSE Arca
Weighted Market Cap ($MM)	5,709.03

Underlying Index Data	
Index Provider	MAC Indexing, LLC
Index Name	MAC Global Solar Energy Index (USD)
Bloomberg Index Ticker	SUNIDX

Growth of $10,000



Data beginning 10 years prior to the ending date of December 31, 2023. Fund performance shown at NAV.

Performance as at December 31, 2023

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-26.85	-26.85	-19.47	23.59	5.45	-7.63
ETF - Market Price	-26.86	-26.86	-19.66	23.72	5.43	-7.65
Underlying Index	-26.37	-26.37	-19.72	23.70	3.87	-9.07
Benchmark[1]	37.00	37.00	5.53	16.02	10.94	8.86

Calendar year performance (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	-26.85	-5.18	-24.69	233.26	65.65	-25.16	54.17	-43.21	-9.33	-0.74
Underlying Index	-26.37	-4.75	-26.21	235.09	67.04	-27.23	51.28	-45.00	-14.62	-2.35
Benchmark[1]	37.00	-29.21	21.18	33.83	33.68	-6.74	28.01	2.80	3.11	6.14

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 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. As the result of a reorganization on May 18, 2018, the returns presented reflect performance of the Guggenheim predecessor fund. Invesco is not affiliated with Guggenheim. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.

Fund inception: April 15, 2008

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

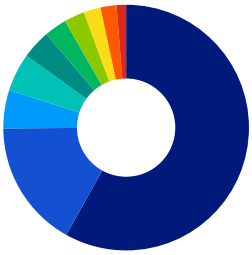
Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 80,000 Shares.

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.
[1]The MSCI World Growth Net Return Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

Top ETF holdings (%)	(Total holdings: 38)
Name	**Weight**
Enphase Energy	10.94
First Solar	10.10
SolarEdge Technologies	8.38
Sunrun	7.34
GCL Technology 'H'	5.02
Shoals Technologies 'A'	4.61
Hannon Armstrong Sustainable Infrastructure Capital	4.58
Xinyi Solar	4.43
Array Technologies	3.86
Encavis	3.15

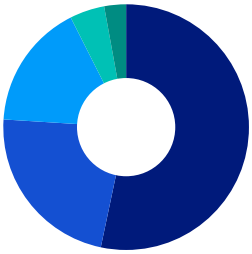
Please see the website for complete holdings information. Holdings are subject to change.

Geographic allocation (%)



United States	56.69
China	16.40
Germany	4.93
Spain	4.89
Israel	3.71
South Korea	2.87
Taiwan	2.64
Canada	2.18
France	2.05
Japan	1.22

Sector allocation (%)



Information Technology	53.31
Utilities	22.69
Industrials	16.55
Financials	4.58
Materials	2.87

Investment risks

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.

Stocks of micro-cap companies tend to involve substantially greater risks of loss and price fluctuations than more established companies.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

Important information

The fund is not sponsored, endorsed, sold or promoted by MAC Indexing LLC ("licensor"). Licensor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the fund particularly or the ability of the index to track general market performance. Licensor's only relationship to the licensee is the licensing of the index which is determined, composed and calculated by licensor without regard to the licensee or the product. Licensor has no obligation to take the needs of the licensee or the owners of the fund into consideration in determining & composing or calculating the index. Licensor shall not be liable to any person for any error in the index nor shall it be under any obligation to advise any person of any error therein.

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.

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 financial professionals for a prospectus or download one at invesco.com

Note: Not all products available through all firms or in all jurisdictions.

Glossary

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.

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.

Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.

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 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 Average Return on Equity is net income divided by net worth.

Weighted Market Capitalization is the sum of each underlying securities market value.