

Invesco S&P SmallCap Value with Momentum ETF



As of Dec. 31, 2019



Fund Description

The Invesco S&P SmallCap Value with Momentum ETF (Fund) is based on the S&P 600 High Momentum Value 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 "value scores" and "momentum scores," calculated pursuant to the index methodology. 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 SmallCap Value with Momentum ETF	XSVM
Intraday NAV (IIV)	XSVMIV
Number of Securities	120
CUSIP	46137V480
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.48%
30-Day SEC Unsubsidized Yield	1.46%
Total Expense Ratio	0.44%
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 High Momentum Value	SPSVMOUT
Index Provider	S&P Dow Jones Indices, LLC

Fund Inception: March 3, 2005

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.

Growth of \$10,000



Data beginning 10 years prior to the ending date of Dec. 31, 2019. Fund performance shown at NAV.

Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index					
S&P SmallCap 600 High Momentum Value Index	-	-	-	-	-
Benchmark Indexes					
S&P SmallCap 600 Index	22.78	8.36	9.56	13.35	9.22
Russell 2000 Value Index	22.39	4.77	6.99	10.56	7.08
Russell 2000 Pure Value Index	18.12	2.58	-	-	-
Fund					
NAV	29.95	5.74	7.87	12.14	7.36
Market Price	30.62	5.85	7.93	12.21	7.37

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.

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

The RAFI Fundamental Small Value Index is composed of common stocks of small value 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 Value Index is composed of securities with strong value 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® Value Index is an unmanaged index considered representative of small-cap value stocks.

The Dynamic Small Cap Value IntellidexSM Index seeks to provide capital appreciation while maintaining consistent and accurate style exposure.

Top Fund Holdings (%)	
Name	Weight
Office Depot	2.31
SpartanNash	1.89
Kelly Services 'A'	1.67
Sonic Automotive	1.32
Red Robin Gourmet Burgers	1.23
iStar Financial	1.22
Group 1 Automotive	1.22
Era	1.22
Seneca Foods 'A'	1.16
Abercrombie & Fitch 'A'	1.12

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

Fund Sector Allocations (%)	
Communication Services	0.77
Consumer Discretionary	23.76
Consumer Staples	4.96
Energy	4.75
Financials	27.86
Health Care	1.78
Industrials	16.23
Information Technology	9.02
Materials	5.18
Real Estate	5.67
Utilities	-

Fund Details	
P/B Ratio	1.23
P/E Ratio	13.54
Return on Equity	9.67%
Weighted Market Cap (\$MM)	1,321

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.

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.

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.

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.

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.

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

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