**Fund description**
The Invesco Semiconductors ETF (Fund) is based on the Dynamic Semiconductor IntellidexSM Index (Index). The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to provide capital appreciation by thoroughly evaluating companies based on a variety of investment merit criteria, including: price momentum, earnings momentum, quality, management action, and value. The Index is comprised of common stocks of 30 US semiconductors companies. These are companies that are principally engaged in the manufacture of semiconductors. The Fund and the Index are rebalanced and reconstituted quarterly in February, May, August and November.

**Effective after the close of markets on Aug. 25, 2023, the Fund’s name changed from Invesco Dynamic Semiconductors ETF to Invesco Semiconductors ETF. No other changes were made to the Fund. See the prospectus for more information.**

**ETF Information**
- **Fund Name**: Invesco Semiconductors ETF
- **Fund Ticker**: PSI
- **CUSIP**: 46137V647
- **Intraday NAV**: PSIIV

**Underlying Index Data**
- **Index Provider**: ICE Data Indices, LLC
- **Index Name**: Dynamic Semiconductor Intellidex Index
- **Bloomberg Index Ticker**: DZETR

**Growth of $10,000**
- Invesco Semiconductors ETF: $78,717
- Dynamic Semiconductor Intellidex Index: $84,150
- S&P Composite 1500 Semiconductors Index (USD): $84,918

**Performance as at September 30, 2023**

<table>
<thead>
<tr>
<th>Fund</th>
<th>YTD</th>
<th>1Y</th>
<th>3Y</th>
<th>5Y</th>
<th>10Y</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETF - NAV</td>
<td>28.62</td>
<td>43.51</td>
<td>18.86</td>
<td>19.84</td>
<td>22.92</td>
<td>13.04</td>
</tr>
<tr>
<td>ETF - Market Price</td>
<td>28.73</td>
<td>43.00</td>
<td>18.80</td>
<td>19.87</td>
<td>22.93</td>
<td>13.03</td>
</tr>
<tr>
<td>Underlying Index</td>
<td>29.17</td>
<td>44.30</td>
<td>19.51</td>
<td>20.54</td>
<td>23.74</td>
<td>13.82</td>
</tr>
<tr>
<td>Benchmark</td>
<td>70.19</td>
<td>90.25</td>
<td>21.76</td>
<td>22.86</td>
<td>23.85</td>
<td>13.66</td>
</tr>
</tbody>
</table>

**Calendar year performance (%)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ETF - NAV</td>
<td>-34.31</td>
<td>46.56</td>
<td>56.79</td>
<td>51.83</td>
<td>-11.19</td>
<td>40.04</td>
<td>44.45</td>
<td>-0.78</td>
<td>36.98</td>
<td>31.58</td>
</tr>
<tr>
<td>Underlying Index</td>
<td>-33.97</td>
<td>47.34</td>
<td>57.75</td>
<td>52.85</td>
<td>-10.61</td>
<td>40.96</td>
<td>45.51</td>
<td>0.15</td>
<td>37.99</td>
<td>32.64</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-36.91</td>
<td>48.18</td>
<td>44.22</td>
<td>47.18</td>
<td>-6.29</td>
<td>35.59</td>
<td>28.94</td>
<td>2.29</td>
<td>35.21</td>
<td>34.62</td>
</tr>
</tbody>
</table>

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.

**Fund inception: June 23, 2005**

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 10,000 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.

1The S&P Composite 1500 Semiconductor Index consists of all semiconductor stocks included in the S&P Composite 1500 Index.
Invesco Distributors, Inc.
Invesco.com 10/23

Top ETF holdings (%)

<table>
<thead>
<tr>
<th>Name</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intel</td>
<td>5.52</td>
</tr>
<tr>
<td>Micron Technology</td>
<td>5.48</td>
</tr>
<tr>
<td>Analog Devices</td>
<td>5.07</td>
</tr>
<tr>
<td>Broadcom</td>
<td>4.96</td>
</tr>
<tr>
<td>Nvidia</td>
<td>4.87</td>
</tr>
<tr>
<td>KLA</td>
<td>4.82</td>
</tr>
<tr>
<td>Lam Research</td>
<td>4.80</td>
</tr>
<tr>
<td>Applied Materials</td>
<td>4.79</td>
</tr>
<tr>
<td>Camtek Ltd/Israel</td>
<td>3.49</td>
</tr>
<tr>
<td>Aehr Test Systems</td>
<td>3.16</td>
</tr>
</tbody>
</table>

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

Geographic allocation (%)

- United States: 86.13%
- Israel: 6.10%
- China: 2.79%
- Singapore: 2.68%
- Japan: 2.31%

Sector allocation (%)

- Semiconductors: 46.92%
- Semiconductor Equipment: 45.27%
- Electronic Manufacturing Services: 2.70%
- Electronic Components: 2.58%
- Electronic Equipment & Instruments: 2.53%

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.

The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

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

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

Important information

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.

ICE Data Indices, LLC, is used with permission. Dynamic Semiconductor Intellidex™ Index (“Index”) is a service/trade mark of ICE Data Indices, LLC or its affiliates and has been licensed for use by Invesco Capital Management LLC, in connection with the Invesco Semiconductors ETF (the “Product”). Neither Invesco Capital Management LLC, Invesco Exchange-Traded Fund Trust nor the Product, as applicable, is sponsored, endorsed, sold or promoted by ICE Data Indices, LLC, its affiliates or its Third Party Suppliers (“ICE Data and its Suppliers”). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Product particularly, the Trust or the ability of the Index to track general market performance. Past performance of an Index is not an indicator of or a guarantee of future results.

ICE DATA AND ITS SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM (“INDEX DATA”). ICE DATA AND ITS SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK.

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.