

Invesco DWA Utilities Momentum ETF



As of Dec. 31, 2019



Fund Description

The Invesco DWA Utilities Momentum ETF (Fund) is based on the Dorsey Wright® Utilities Technical Leaders Index (Index). The Fund will normally invest at least 90% of its total assets in the securities that comprise the Index. The Index is designed to identify companies that are showing relative strength (momentum), and is composed of at least 30 securities from the Nasdaq US Benchmark Index. Relative strength is the measurement of a security's performance in a given universe over time as compared to the performance of all other securities in that universe. The Fund and the Index are rebalanced and reconstituted quarterly.

Fund Data

DWA Utilities Momentum ETF	PUI
Intraday NAV (IIV)	PUIIV
Number of Securities	36
CUSIP	46137V795
Listing Exchange	Nasdaq
30-Day SEC Yield	2.07%
30-Day SEC Unsubsidized Yield	1.99%
Total Expense Ratio	0.73%
Net Expense Ratio	0.60%

The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least August 31, 2021.

Underlying Index Data

Dorsey Wright Utilities Technical Leaders	DWUTTR
Index Provider	Dorsey, Wright & Associates, LLC

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					
Dorsey Wright Utilities Technical Leaders Index	22.11	13.52	11.34	-	-
Benchmark Index					
S&P 500 Utilities Index	26.35	13.82	10.29	11.80	9.48
Fund					
NAV	21.31	12.85	10.67	11.58	8.88
Market Price	21.33	12.82	10.66	11.57	8.88

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.

5-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Dorsey Wright Utilities Technical Leaders Index	-	-	-	0.86	11.92
S&P 500 Utilities Index	1.52	0.94	0.94	0.78	11.88

Alpha, beta and correlation are that of the underlying index.

Fund Inception: Oct. 26, 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.

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

DWA Utilities Technical Leaders Index* performance prior to Feb. 19, 2014 reflects that of the original Underlying Index Dynamic Utilities Intellidex Index. From Feb. 19, 2014, forward, the Index performance reflects that of the Underlying Index DWA Utilities Technical Leaders Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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.

The S&P 500® Utilities Index is an unmanaged index considered representative of the utilities sector.

The Nasdaq US Benchmark Index is a float adjusted market-cap-weighted index designed to track the performance of securities to the United States.

The Dynamic Utilities IntellidexSM Index evaluates companies based on a variety of investment merit criteria, including price momentum, earnings momentum, quality, management action, and value.

Top Fund Holdings (%)	
Name	Weight
American Water Works	3.89
NextEra Energy	3.79
Alliant Energy	3.74
NiSource	3.73
Eergy	3.65
Eversource Energy	3.58
Energy	3.52
DTE Energy	3.52
WEC Energy	3.48
ONEOK	3.43

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

Fund Details

P/B Ratio	2.41
P/E Ratio	23.19
Return on Equity	9.76%
Weighted Market Cap (\$MM)	19,992

Fund Market-Cap Allocations (%)

Large-Cap Blend	11.14
Large-Cap Growth	-
Large-Cap Value	24.98
Mid-Cap Blend	11.68
Mid-Cap Growth	-
Mid-Cap Value	35.00
Small-Cap Blend	3.76
Small-Cap Growth	6.27
Small-Cap Value	7.18

Fund Industry Allocations (%)

Electric Utilities	43.75
Multi-Utilities	23.66
Gas Utilities	11.31
Water Utilities	10.37
Independent Power and Renewable Electricity Producers	7.49
Oil, Gas & Consumable Fuels	3.42

Annual Index Performance (%)

	Dorsey Wright Utilities Technical Leaders Index	S&P 500 Utilities Index
2014	20.79	28.98
2015	-2.37	-4.85
2016	19.78	16.29
2017	12.27	12.11
2018	6.72	4.11
2019	22.11	26.35

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 sector, such as utilities, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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.

There is no relationship between Dorsey, Wright & Associates, LLC ("Dorsey Wright") and Invesco other than a license by Dorsey Wright to Invesco of certain Dorsey Wright trademarks, tradenames, investment models, and indexes (the "DWA IP"). DWA IP has been created and developed by Dorsey Wright without regard to and independently of Invesco, and/or any prospective investor. The licensing of any DWA IP is not an offer to purchase or sell, or a solicitation of an offer to buy any securities. A determination that any portion of an investor's portfolio should be devoted to any ETF product developed by Invesco or investment model developed by Dorsey Wright is a determination made solely by the investment advisor serving the investor or the investor himself, not Dorsey Wright.

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.