

Invesco Raymond James SB-1 Equity ETF



As of Dec. 31, 2019



Fund Description

The Invesco Raymond James SB-1 Equity ETF (Fund) is based on the Raymond James SB-1 Equity Index (Index). The Fund will invest at least 90% of its total assets in securities and depositary receipts that comprise the Index. The Index is comprised of US-listed equity securities rated Strong Buy 1 by Raymond James & Associates, Inc. The Fund and the Index are rebalanced semi-monthly.

Fund Data

Raymond James SB-1 Equity ETF	RYJ
Intraday NAV (IIV)	RYJIV
Number of Securities	148
CUSIP	46137V522
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.12%
30-Day SEC Unsubsidized Yield	1.12%
Total Expense Ratio	0.82%

Underlying Index Data

RaymondJames SB-1 Equity Index	RJSBITR
Provider	Raymond James Research Services, 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					
Raymond James SB-1 Equity Index	33.20	9.24	8.23	12.70	-
Benchmark Index					
S&P MidCap 400 Index	26.20	9.26	9.03	12.72	9.23
Fund					
NAV	32.13	8.48	7.48	11.94	8.23
Market Price	32.56	8.45	7.48	11.82	7.94

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 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. On Sept. 3, 2008, the Guggenheim predecessor fund acquired the Claymore/Raymond James SB-1 Equity Fund. Therefore, the returns also include those of the Claymore/Raymond James SB-1 Equity Fund. Invesco is not affiliated with Guggenheim.

10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Raymond James SB-1 Equity Index	-	-	-	0.71	17.10
S&P MidCap 400 Index	-1.05	1.11	0.96	0.82	14.83

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

Fund Inception: May 19, 2006

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.

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 MidCap 400® Index is an unmanaged index considered representative of mid-sized US companies.

Top Fund Holdings (%)	
Name	Weight
Brigham Minerals	0.79
Health Catalyst Inc	0.78
ChemoCentryx	0.77
Occidental Petroleum	0.74
YPF ADR	0.74
Cerence Inc	0.74
Flexion Therapeutics	0.73
Diamondback Energy	0.72
Concho Resources	0.72
WESCO International	0.72

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

Fund Details

P/B Ratio	1.98
P/E Ratio	25.44
Return on Equity	-8.46%
Weighted Market Cap (\$MM)	30,670

Fund Sector Allocations (%)

Communication Services	5.46
Consumer Discretionary	10.26
Consumer Staples	-
Energy	19.84
Financials	15.58
Health Care	13.79
Industrials	12.95
Information Technology	15.61
Materials	0.34
Real Estate	6.18
Utilities	-

Annual Index Performance (%)

	Raymond James SB-1 Equity Index	S&P MidCap 400 Index
2009	56.02	37.37
2010	28.46	26.64
2011	-1.48	-1.73
2012	15.79	17.88
2013	44.28	33.50
2014	5.34	9.77
2015	-5.47	-2.18
2016	20.49	20.74
2017	13.74	16.24
2018	-13.95	-11.08
2019	33.20	26.20

About risk

Investments in business development companies ("BDCs") may be subject to certain inherent risks. BDCs, generally invest in less mature private companies, which involve greater risk than well-established, publicly traded companies. The Investment Company Act of 1940 imposes certain restraints upon the operations of a BDC and these limitations may prohibit the way that the BDC raises capital.

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 is non-diversified and may experience greater volatility than a more diversified investment. 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 industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

REITs are subject to additional risks than general real estate investments. A REITs value can depend on the structure and cash flow it generates. REITs concentrated in a limited number or type of properties, investments or narrow geographic areas are subject to the risks affecting those properties or areas to a greater extent than less concentrated investments. REITs are subject to certain requirements under federal tax law and may have expenses, including advisory and administration expenses. As a result, Fund will incur its pro rata share of the underlying expenses.

Depository receipts involve many of the same risks as a direct investment in foreign securities, and issuers of certain depository receipts are under no obligation to distribute shareholder communications to the holders or to pass through to them any voting rights with respect to the deposited securities.

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. **Beta** is a measure of relative risk and the slope of regression. **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.

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.