

# Invesco Bloomberg Analyst Rating Improvers ETF

## UPGD

### Fund description

The Invesco Bloomberg Analyst Rating Improvers ETF (Fund) is based on the Bloomberg ANR Improvers Index (Index). The Fund generally will invest at least 90% of its total assets in securities that comprise the Index. The Index aims to select the 50 companies with the highest analyst recommendation improvers score from the Bloomberg US Large Mid Universe over the prior 6- and 12- month periods based on Bloomberg Analyst Recommendations. The Index and Fund are rebalanced quarterly in March, June, September, and December.

**Effective March 25, 2024, the Fund's name, ticker symbol, underlying index, index provider, investment objective, principal investment strategy, non-fundamental investment policy and unitary management fee have changed. The Fund's name and ticker will change from Invesco Raymond James SB-1 Equity ETF (ticker: RYJ) to Invesco Bloomberg Analyst Rating Improvers ETF (ticker: UPGD). The Fund's Index Provider will change from Raymond James Research Services, LLC to Bloomberg Index Services Limited and its Underlying Index will change from the Raymond James SB-1 Equity Index to the Bloomberg ANR Improvers Index. As a result, the Fund's objective and strategy will change to seek to track the investment results of the new Underlying index by investing at least 90% of its total assets in securities that comprise the new Underlying Index, and the non-fundamental policy of investing at least 80% of its total assets in the types of securities suggested by its name will be deleted. The Fund's management fee also will be reduced from 0.75% to 0.40%. See the prospectus for more information.**

### ETF Information

Fund Name	Invesco Bloomberg Analyst Rating Improvers ETF
Fund Ticker	UPGD
CUSIP	46137V522
Intraday NAV	UPGDIV
30 Day SEC Unsubsidized Yield	1.18%
30 day SEC Yield	1.18%
Holdings	50
Management Fee	0.75%
Total Expense Ratio	0.75%
P/B Ratio	9.02
P/E Ratio	19.40
Return on Equity	20.42%
Listing Exchange	NYSE Arca
Weighted Market Cap (\$MM)	45,608.59

### Underlying Index Data

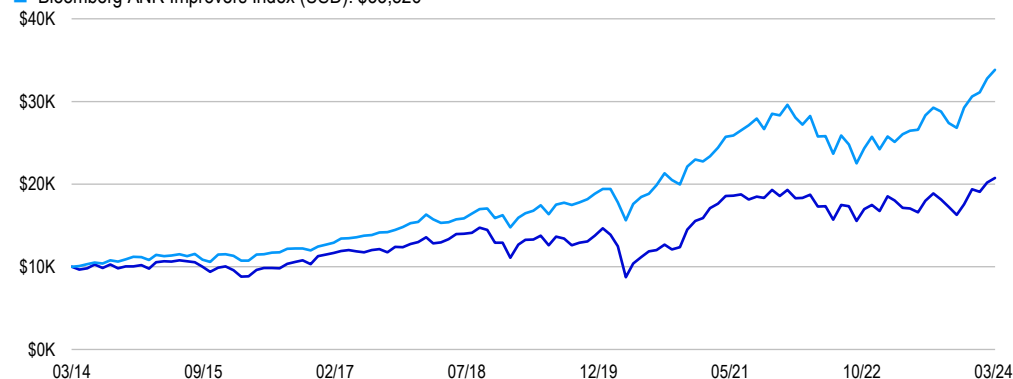
Index Provider	Bloomberg Index Services Limited
Index Name	Bloomberg ANR Improvers Index (USD)
Bloomberg Index Ticker	BANRT

### Fund inception: May 19, 2006

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.

### Growth of \$10,000

- Invesco Bloomberg Analyst Rating Improvers ETF: \$20,746
- Bloomberg ANR Improvers Index (USD): \$33,826



Data beginning 10 years prior to the ending date of March 31, 2024. Fund performance shown at NAV.

### Performance as at March 31, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	7.04	21.08	5.56	9.31	7.57	8.30
ETF - Market Price	6.99	21.01	5.48	9.29	7.55	8.08
Underlying Index	5.26	-	-	-	-	-
Benchmark <sup>1</sup>	10.56	29.88	11.49	15.05	12.96	10.46

### Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	15.62	-13.13	24.17	6.03	32.13	-14.52	13.02	19.73	-6.17	4.65
Benchmark <sup>1</sup>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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](https://www.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.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency. Index returns do not represent Fund returns. An investor cannot invest directly in an index.

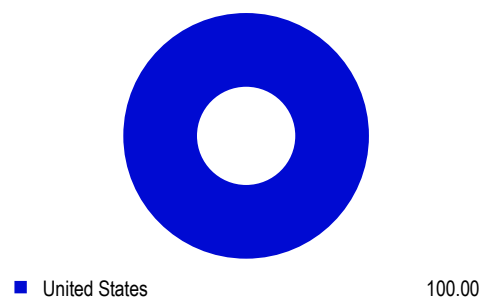
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, 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.

<sup>1</sup>The S&P 500® Index is an unmanaged index considered representative of the US stock market.

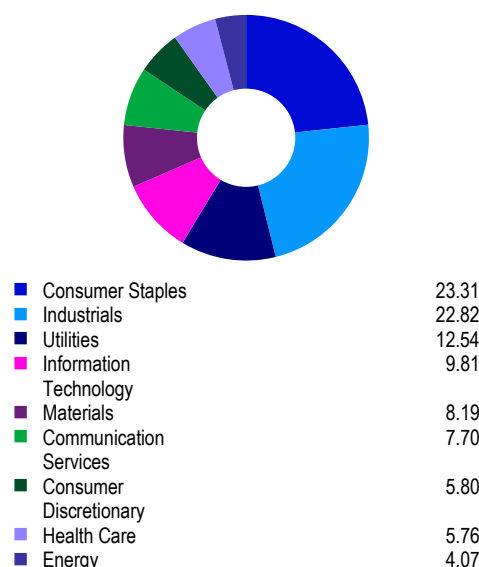
Top ETF holdings (%)		(Total holdings:50)
Name	Weight	
NRG Energy	2.47	
Hubbell	2.22	
Oracle	2.20	
3M	2.19	
PACCAR	2.16	
Avangrid	2.16	
McCormick	2.16	
Watsco	2.16	
International Paper	2.13	
Rollins	2.12	

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

#### Geographic allocation (%)



#### Sector allocation (%)



#### 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.

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.

Stocks of mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

REITs are pooled investment vehicles that trade like stocks and invest substantially all of their assets in real estate and may qualify for special tax considerations. REITs are subject to risks inherent in the direct ownership of real estate. A company's failure to qualify as a REIT under federal tax law may have adverse consequences to the REIT's shareholders. REITs may have expenses, including advisory and administration, and REIT shareholders will incur a proportionate share of the underlying expenses.

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.

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

#### 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.

The Bloomberg ANR Improvers Index aims to select the top 50 companies from the Bloomberg US Large Mid Universe with the highest analyst recommendation improvement score based on data from Bloomberg Analyst Recommendations.

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

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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 financial professionals for a prospectus or download one at [invesco.com](https://www.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.