

Invesco Preferred ETF



As of Dec. 31, 2019



Fund Description

The Invesco Preferred ETF is based on The ICE BofAML Core Plus Fixed Rate Preferred Securities Index. The Fund will normally invest at least 80% of its total assets in fixed rate US dollar-denominated preferred securities that comprise the Index. The Index tracks the performance of fixed rate US dollar-denominated preferred securities issued in the US domestic market. (Securities must be rated at least B3, based on an average of three leading ratings agencies: Moody's, S&P and Fitch) and must have an investment-grade country risk profile (based on an average of Moody's, S&P and Fitch foreign currency long-term sovereign debt ratings). The Fund and the Index are rebalanced and reconstituted on a monthly basis.

Fund Data

Preferred ETF	PGX
Intraday NAV (IIV)	PGXIV
Number of Securities	284
CUSIP	46138E511
Listing Exchange	NYSE Arca
30-Day SEC Yield	5.03%
30-Day SEC Unsubsidized Yield	5.03%
Total Expense Ratio	0.52%

Underlying Index Data

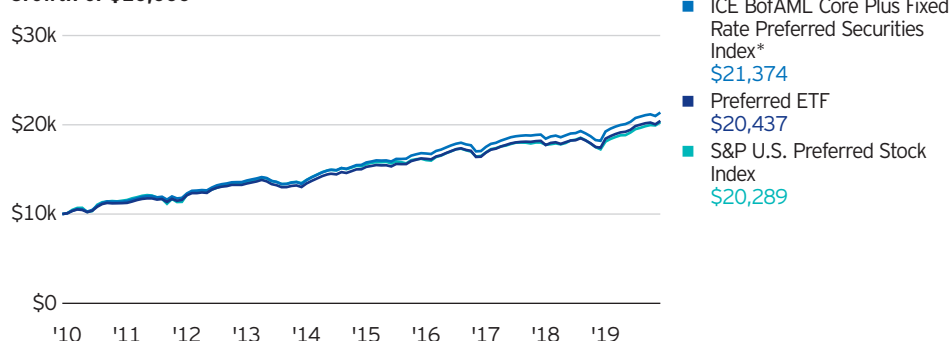
The ICE BofAML Core Plus Fixed Rate Preferred Securities	POP4
Index Provider	ICE BofAML
Number of Securities	314

Fund Inception: Jan. 31, 2008

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					
ICE BofAML Core Plus Fixed Rate Preferred Securities Index	17.42	7.81	6.64	-	-
Benchmark Index					
S&P U.S. Preferred Stock Index	17.64	7.11	5.73	7.33	5.83
Fund					
NAV	17.24	7.56	6.36	7.41	4.15
Market Price	17.57	7.63	6.31	7.37	4.02

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 (%)
ICE BofAML Core Plus Fixed Rate Preferred Securities Index	-	-	-	1.17	4.78
S&P U.S. Preferred Stock Index	0.92	0.99	0.96	1.01	4.63

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

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

The ICE BofAML Core Plus Fixed Rate Preferred Securities Index* performance prior to April 2, 2012 reflects that of the original Underlying Index The BofA Merrill Lynch Core Fixed Rate Preferred Securities Index. From April 2, 2012, forward, the Index performance reflects that of the Underlying Index The BofA Merrill Lynch Core Plus Fixed Rate Preferred Securities 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 U.S. Preferred Stock Index is an unmanaged index consisting of US-listed preferred stocks.

Annual Index Performance (%)		
	ICE BofAML Core Plus Fixed Rate Preferred Securities Index	S&P U.S. Preferred Stock Index
2013	-1.55	-0.17
2014	15.93	14.07
2015	8.53	5.47
2016	1.40	1.94
2017	10.82	9.11
2018	-3.70	-4.25
2019	17.42	17.64

Credit Ratings (%)		
	S&P	Moody's
AA/Aa	-	-
A/A	1.70	5.92
BBB/Baa	64.64	60.62
BB/Ba	27.01	22.74
B/B	2.14	0.86
Not Rated/Not Rated	4.52	9.85

Maturity (years)		Weight (%)
0-1		-
1-5		0.15
5-10		-
10-15		0.09
15-20		-
20-25		1.72
25+		98.03

Fund Sector Allocations (%)	
Communication Services	6.30
Consumer Discretionary	2.32
Consumer Staples	-
Energy	2.51
Financials	65.33
Health Care	-
Industrials	0.83
Information Technology	-
Materials	0.15
Real Estate	9.52
Utilities	13.05

Top 10 Fund Holdings				
Name	Coupon (%)	Maturity	S&P/Moody's Rating	Weight (%)
Citigroup Inc	6.875	12/31/2049	BB+/Ba1	1.76
PNC Financial Services Group Inc	6.125	12/31/2049	BBB-/Baa2	1.54
Wells Fargo & Co	5.850	12/31/2049	BBB-/Baa2	1.44
JPMorgan Chase & Co	5.750	12/31/2049	BBB-/Baa2	1.35
JPMorgan Chase & Co	6.125	12/31/2049	BBB-/Baa2	1.34
JPMorgan Chase & Co	6.000	12/31/2049	BBB-/Baa2	1.16
Bank of America Corp	6.500	12/31/2049	BBB-/Baa3	1.15
Bank of America Corp	5.375	12/30/2049	BBB-/Baa3	1.15
Bank of America Corp	6.000	12/31/2049	BBB-/Baa3	1.13
Capital One Financial Corp	5.000	12/31/2049	BB/Baa3	1.08

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

Preferred securities may be less liquid than many other securities, and in certain circumstances, an issuer of preferred securities may redeem the securities prior to a specified date.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

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.

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

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.

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. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The long-term ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: standardandpoors.com and select "Understanding Ratings" under Rating Resources and moody.com and select "Rating Methodologies" under Research and Ratings. 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.