Invesco

Q4 2023
As of December 31, 2023

Invesco Dorsey Wright Consumer Staples Momentum ETF

PSL

Fund description

The Invesco Dorsey Wright Consumer Staples Momentum ETF (Fund) is based on the Dorsey Wright® Consumer Staples 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.

Effective after the close of markets on Aug. 25, 2023, the Fund's name changed from Invesco DWA Consumer Staples Momentum ETF to Invesco Dorsey Wright Consumer Staples Momentum ETF. No other changes were made to the Fund. See the prospectus for more information.

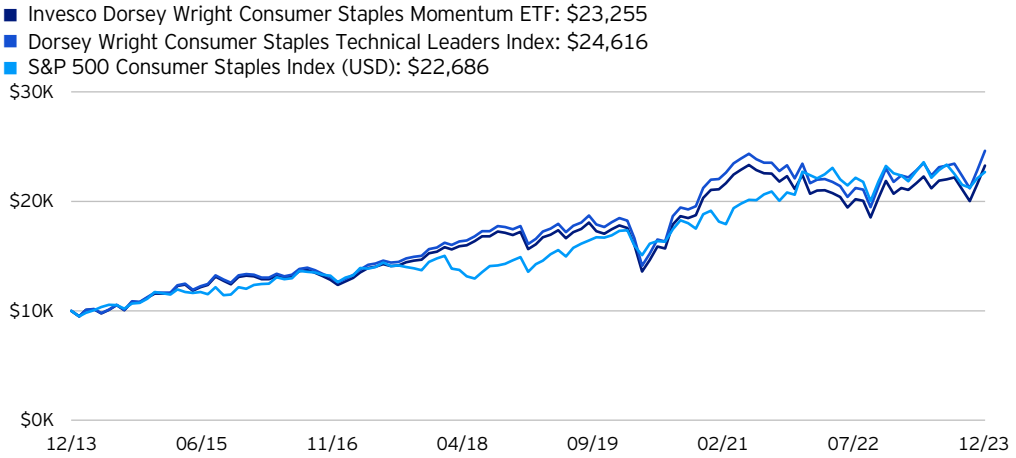
ETF Information

Fund Name	Invesco Dorsey Wright Consumer Staples Momentum ETF
Fund Ticker	PSL
CUSIP	46137V886
Intraday NAV	PSLIV
30 Day SEC Unsubsidized Yield	0.46%
30 day SEC Yield	0.64%
Holdings	34
Management Fee	0.50%
Total Expense Ratio	0.73%
P/B Ratio	8.10
P/E Ratio	24.37
Return on Equity	26.29%
Listing Exchange	Nasdaq
Weighted Market Cap ($MM)	49,152.37

Underlying Index Data

Index Provider	Dorsey, Wright & Associates, LLC
Index Name	Dorsey Wright Consumer Staples Technical Leaders Index
Bloomberg Index Ticker	DWCSTR

Growth of $10,000



Dorsey Wright Consumer Staples Technical Leaders Index performance prior to February 19, 2014 reflects that of the original Underlying Index Dynamic Consumer Staples Sector Intellidex Index. From February 19, 2014, forward, the Index performance reflects that of the Underlying Index Dorsey Wright Consumer Staples Technical Leaders Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE. Blended index performance applies only to the Growth of $10,000.

Performance as at December 31, 2023

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	12.38	12.38	3.39	8.27	8.81	9.26
ETF - Market Price	12.46	12.46	3.36	8.36	8.82	9.26
Underlying Index	13.00	13.00	3.87	8.85	9.34	-
Benchmark[1]	0.52	0.52	5.82	10.86	8.54	9.46

Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	12.38	-7.72	6.57	18.31	13.81	1.52	21.40	-3.49	13.48	15.78
Underlying Index	13.00	-7.11	6.76	19.04	14.58	2.10	22.15	-2.85	14.11	15.53
Benchmark[1]	0.52	-0.62	18.63	10.75	27.61	-8.38	13.49	5.38	6.60	15.98

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: October 12, 2006

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

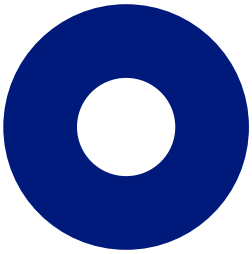
Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000 Shares.

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.
The Dynamic Consumer Staples Sector Intellidex℠ Index evaluates companies based on a variety of investment merit criteria, including price momentum, earnings momentum, quality, management action, and value.
The Nasdaq US Benchmark Index is a float adjusted market-cap-weighted index designed to track the performance of securities to the United States.
[1]The S&P 500® Consumer Staples Index is an unmanaged index considered representative of the consumer staples market

Top ETF holdings (%)	(Total holdings: 34)
Name	**Weight**
elf Beauty	6.55
Costco Wholesale	5.72
Coca-Cola Consolidated	4.90
US Foods	4.11
Celsius	3.87
Service	3.78
Lamb Weston	3.62
Performance Food	3.61
Procter & Gamble	3.46
Hershey	3.38

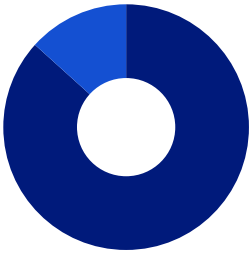
Please see the website for complete holdings information. Holdings are subject to change.

Geographic allocation (%)



United States	100.00

Sector allocation (%)



Consumer Staples	86.69
Consumer Discretionary	13.31

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

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

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.

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.

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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

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.

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Invesco.com 1/24
P-PSL-PC-1