

# Invesco S&P MidCap Quality ETF



As of Dec. 31, 2019



## Fund Description

The Invesco S&P MidCap Quality ETF (Fund) is based on the S&P MidCap 400 Quality Index (Index). The Fund will invest at least 90% of its total assets in the component securities that comprise the Index. The Index is a modified market capitalization weighted index that holds approximately 80 securities in the S&P MidCap 400® Index that have the highest quality scores, which are computed based on a composite of three proprietary factors. The S&P MidCap 400® Index is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The Fund and the Index are rebalanced semi-annually.

**Effective at the close of markets on Friday, June 21, 2019, the Fund's name, investment objective, principal investment strategy and underlying index changed. Please see the Fund's prospectus for further information.**

## Fund Data

S&P MidCap Quality ETF	XMHQ
Intraday NAV (IIV)	XMHQIV
Number of Securities	80
CUSIP	46137V472
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.10%
30-Day SEC Unsubsidized Yield	0.0102
Total Expense Ratio	0.61%
Net Expense Ratio	0.25%

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

## Underlying Index Data

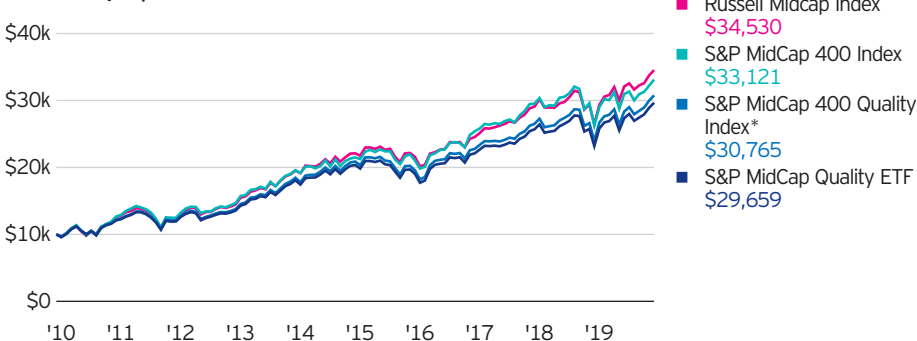
S&P MidCap 400 Quality	SPMQUT
Index Provider	S&P Dow Jones Indices, LLC

## Fund Inception: Dec. 1, 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.

## 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
<b>Underlying Index</b>					
S&P MidCap 400 Quality Index	30.49	-	-	-	-
<b>Benchmark Indexes</b>					
S&P MidCap 400 Index	26.20	9.26	9.03	12.72	9.08
Russell Midcap Index	30.54	12.06	9.33	13.19	8.78
Russell Midcap Equal Weight Index	23.78	9.24	7.60	-	-
<b>Fund</b>					
NAV	27.90	10.30	7.81	11.49	7.17
Market Price	28.17	10.36	7.80	11.51	7.18

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](http://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.

## 1-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
S&P MidCap 400 Quality Index	-	-	-	1.87	15.23
S&P MidCap 400 Index	2.59	1.04	0.98	1.68	14.36
Russell Midcap Index	-2.99	1.13	0.95	2.23	12.77
Russell Midcap Equal Weight Index	4.49	1.05	0.95	1.59	13.69

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.

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.

S&P MidCap 400 Quality Index\* performance prior to 6/16/2011 reflects that of the original Underlying Index, Dynamic Mid Cap Intellidex Index. From 6/16/2011 to 5/22/2015, performance reflects that of the previous Underlying Index, RAFI Fundamental Mid Core Index. From 5/22/2015 to 6/21/2019, performance reflects that of the previous Underlying Index, Russell Midcap Equal Weight Index. From 6/21/2019 forward, performance reflects that of the Underlying Index, S&P MidCap 400 Quality Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

The Russell Midcap® Index is an unmanaged index considered representative of midcap stocks. The Russell Midcap Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

The RAFI Fundamental Mid Core Index is composed of common stocks of mid core US companies based on fundamental weight.

The Dynamic Mid Cap Intellidex<sup>SM</sup> Index is designed to objectively identify those stocks within a particular market segment that have the greatest potential for capital appreciation.

The Russell Midcap Equal Weight Index is designed to provide equal-weighted exposure to approximately 800 securities of mid-cap US companies in the larger US equity market.

Top Fund Holdings (%)	
Name	Weight
Teradyne	3.59
FactSet Research Systems	3.05
Molina Healthcare	2.77
Teledyne Technologies	2.73
Fair Isaac	2.47
West Pharmaceutical Services	2.46
Reinsurance of America	2.35
Universal Display	2.26
Graco	2.23
Carlisle	2.12

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

#### Fund Details

P/B Ratio	3.22
P/E Ratio	21.99
Return on Equity	26.57%
Weighted Market Cap (\$MM)	6,925

#### Fund Sector Allocations (%)

Communication Services	-
Consumer Discretionary	10.22
Consumer Staples	1.61
Energy	1.12
Financials	20.77
Health Care	12.44
Industrials	28.61
Information Technology	19.34
Materials	4.27
Real Estate	1.62
Utilities	-

#### Annual Index Performance (%)

	S&P MidCap 400 Quality Index	S&P MidCap 400 Index	Russell Midcap Equal Weight Index
2019	30.49	26.20	23.78

#### 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.

Stocks of medium-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.

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.

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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](http://invesco.com)**

Note: Not all products available through all firms or in all jurisdictions.