

# Invesco S&P Spin-Off ETF



As of Dec. 31, 2019



## Fund Description

The Invesco S&P Spin-Off ETF (Fund) is based on the S&P U.S. Spin-Off 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 composed of companies that have been spun off from larger corporations within the past four years. The Index is computed using the gross total return, which reflects dividends paid. The Fund and the Index are rebalanced monthly.

## Fund Data

S&P Spin-Off ETF	CSD
Intraday NAV (IIV)	CSDIV
Number of Securities	34
CUSIP	46137V159
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.30%
30-Day SEC Unsubsidized Yield	1.29%
Total Expense Ratio	0.62%

## Underlying Index Data

S&P U.S. Spin-Off	SPUSSOUT
Index Provider	S&P Dow Jones Indices 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
<b>Underlying Index</b>					
S&P U.S. Spin-Off Index	21.72	6.91	-	-	-
<b>Benchmark Index</b>					
Russell Midcap Index	30.54	12.06	9.33	13.19	8.69
<b>Fund</b>					
NAV	20.93	6.27	3.89	11.59	6.82
Market Price	21.34	6.27	3.94	11.50	6.82

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. As the result of a reorganization on April 6, 2018, the returns presented reflect performance of the Guggenheim predecessor fund. Invesco is not affiliated with Guggenheim.

## 3-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
S&P U.S. Spin-Off Index	-	-	-	0.30	17.29
Russell Midcap Index	-6.32	1.23	0.93	0.80	13.08

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

## Fund Inception: Dec. 15, 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.

S&P U.S. Spin-Off Index\* performance prior to 5/20/2016 reflects that of the original Underlying Index Beacon Spin-Off Index. From 5/20/2016, forward, the Index performance reflects that of the Underlying Index S&P U.S. Spin-Off 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 Russell Midcap Index is an unmanaged index considered representative of mid-cap 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 Beacon Spin-Off Index is composed of US companies of all sizes that have been spun-off within the past two years - but not more recently than six months prior to the rebalancing date).

Top Fund Holdings (%)	
Name	Weight
Corteva	8.14
Dow	7.43
Fortive	7.35
Lamb Weston	7.35
Park Hotels & Resorts	5.62
IAA	5.58
Wyndham Hotels & Resorts	5.31
JBG Smith Properties	4.21
Brighthouse Financial	3.81
Frontdoor	3.57

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

#### Fund Details

P/B Ratio	1.57
P/E Ratio	22.58
Return on Equity	8.08%
Weighted Market Cap (\$MM)	10,305

#### Fund Sector Allocations (%)

Communication Services	0.72
Consumer Discretionary	20.38
Consumer Staples	7.35
Energy	4.86
Financials	3.81
Health Care	2.16
Industrials	22.91
Information Technology	4.14
Materials	23.45
Real Estate	10.20
Utilities	-

#### Annual Index Performance (%)

	S&P U.S. Spin-Off Index	Russell Midcap Index
2016	22.01	13.80
2017	21.40	18.52
2018	-17.32	-9.06
2019	21.72	30.54

#### 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.

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.

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

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