

Invesco Frontier Markets ETF



As of Dec. 31, 2019



Fund Description

The Invesco Frontier Markets ETF (Fund) is based on the BNY Mellon New Frontier Index (Index). The Fund will invest at least 90% of its total assets in American depositary receipts (ADRs), global depositary receipts (GDRs) and local securities that comprise the Index or in the securities underlying such ADRs and GDRs. The Index is composed of all liquid American depositary receipts (ADRs), global depositary receipts (GDRs) and equity securities of issuers in Frontier Market countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors. The Fund and the Index are rebalanced quarterly.

Effective Monday, April 1, 2019, the Fund's index provider and underlying index name changed. Please see the Fund's prospectus for further information.

The Fund's final day of trading will occur on Friday, February 14, 2020. After market close on that date the Fund will no longer trade on an Exchange and will be subsequently delisted. The final distribution to shareholders of the Fund is expected to occur on or about February 26, 2020. Please see the Fund's prospectus for further information.

Fund Data

Frontier Markets ETF	FRN
Intraday NAV (IIV)	FRNIV
Number of Securities	55
CUSIP	46138E776
Listing Exchange	NYSE Arca
30-Day SEC Yield	3.62%
30-Day SEC Unsubsidized Yield	3.62%
Total Expense Ratio	0.96%
Net Expense Ratio	0.70%

The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least December 31, 2020.

Underlying Index Data

S&P/BNY Mellon New Frontier	BKNFRR
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
Underlying Index					
S&P/BNY Mellon New Frontier Index	21.89	12.40	5.78	1.99	-0.55
Benchmark Index					
MSCI Emerging Markets Index	18.42	11.57	5.61	3.68	2.38
Fund					
NAV	20.64	10.35	3.58	0.56	-1.79
Market Price	21.58	10.44	3.53	0.42	-1.81

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. 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.

10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
S&P/BNY Mellon New Frontier Index	-	-	-	0.09	15.67
MSCI Emerging Markets Index	-0.57	0.71	0.78	0.18	17.16

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

Fund Inception: June 12, 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.

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 MSCI Emerging Markets Index is an unmanaged index considered representative of stocks of developing countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

Top Fund Holdings (%)

Name	Weight
Mercadolibre	9.74
Kazakhmys	9.28
Copa Holdings	8.31
BankMuscat	8.10
Safaricom	5.77
Banca Transilvania	4.55
Guaranty Trust Bank	4.25
Attijariwafa bank	3.50
Gulf Finance House EC	3.44
Equity Group Kenya	3.25

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

Fund Details

P/B Ratio	1.72
P/E Ratio	10.63
Return on Equity	19.53%
Weighted Market Cap (\$MM)	7,139

Fund Market-Cap Allocations (%)

Large-Cap Blend	12.01
Large-Cap Growth	3.80
Large-Cap Value	-
Mid-Cap Blend	18.09
Mid-Cap Growth	6.89
Mid-Cap Value	25.91
Small-Cap Blend	15.91
Small-Cap Growth	3.34
Small-Cap Value	14.05

Fund Country Allocations (%)

Argentina	14.29
Nigeria	13.94
Kenya	11.50
Panama	9.93
Morocco	9.86
Romania	9.85
Kazakhstan	9.28
Vietnam	8.80
Oman	8.10
Bahrain	3.44

Fund Sector Allocations (%)

Communication Services	10.50
Consumer Discretionary	10.72
Consumer Staples	5.67
Energy	6.04
Financials	39.73
Health Care	-
Industrials	9.62
Information Technology	-
Materials	12.55
Real Estate	4.39
Utilities	0.78

Annual Index Performance (%)

	S&P/BNY Mellon New Frontier Index	MSCI Emerging Markets Index
2009	56.56	78.51
2010	36.23	18.88
2011	-20.73	-18.42
2012	11.25	18.22
2013	-12.83	-2.60
2014	-12.22	-2.19
2015	-16.85	-14.92
2016	12.13	11.19
2017	36.49	37.28
2018	-14.64	-14.57
2019	21.89	18.42

About risk

Frontier market countries are emerging market countries. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities. Economic, political, liquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

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

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

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.

Because the Fund may invest in other investment companies, it's subject to the risks associated with the investment company and its investment performance may depend on the underlying investment company's performance. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying investment companies' expenses, which will reduce the Fund's performance, and the purchase of shares of some investment companies.

Stocks of micro-cap companies tend to involve substantially greater risks of loss and price fluctuations than more established companies.

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.

The fund and its shares are not sponsored, endorsed, sold, recommended or promoted by BNY Mellon or any of its subsidiaries or affiliates. None of the BNY Mellon or any of its subsidiaries or affiliates make any representation or warranty, express or implied, to the shareholders of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly, the ability of any data supplied by BNY Mellon to track general stock market performance or the suitability or appropriateness of the fund for the shareholders members of the public BNY Mellon's only relationship to the investment advisor is the licensing of certain trademarks and trade names of BNY Mellon and of the data supplied by BNY Mellon, which is determined composed and calculated by BNY Mellon without regard to the investment advisor, fund or its shares. Neither BNY Mellon nor any of its subsidiaries or affiliates has any obligation to take the needs of the investment advisor or the shareholders of the fund into consideration in determining, composing or calculating the data supplied by BNY Mellon. BNY Mellon and any of its subsidiaries or affiliates are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the shares to be issued or in the determination or calculation of the equation by which the products are to be converted to cash, prices of the shares of the fund or the timing of the issuance or sale of such shares. BNY Mellon has no obligation or liability in connection with the administration, marketing or trading of the fund or its shares.

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.