

Invesco FTSE RAFI Developed Markets ex-U.S. Small-Mid ETF



As of Dec. 31, 2019



Fund Description

The Invesco FTSE RAFI Developed Markets ex-U.S. Small-Mid ETF (Fund) is based on the FTSE RAFI Developed ex U.S. Mid-Small 1500 Index (Index). The Fund will normally invest at least 90% of its total assets in securities that comprise the Index and American Depositary Receipts (ADRs) based on the securities in the Index. The Index is designed to track the performance of small and mid-capitalization equities of companies in developed international markets (excluding the US), selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities are based on their fundamental strength and are weighted according to their fundamental scores. The Index is computed using the net return, which withholds applicable taxes for non-resident investors. The Fund and the Index are reconstituted annually.

Fund Data

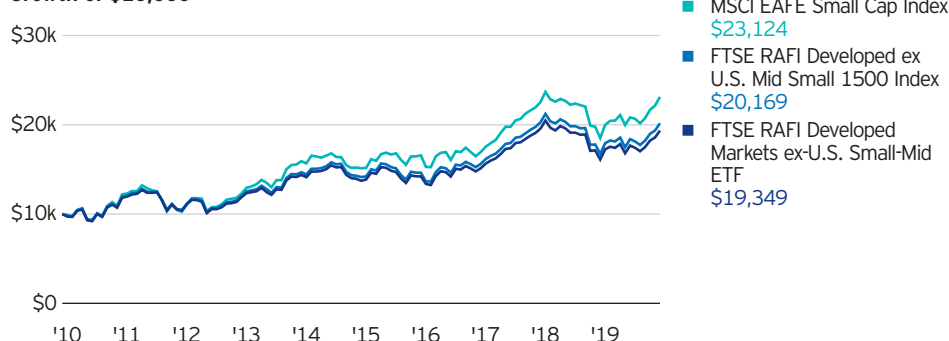
FTSE RAFI Developed Markets ex-U.S. Small-Mid PDN ETF

Intraday NAV (IIV)	PDNIV
Number of Securities	1,490
CUSIP	46138E735
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.72%
30-Day SEC Unsubsidized Yield	1.72%
Total Expense Ratio	0.49%

Underlying Index Data

FTSE RAFI Developed ex U.S. Mid Small 1500	TFRDXUNU
Index Provider	FTSE International Limited

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					
FTSE RAFI Developed ex U.S. Mid Small 1500 Index	20.54	8.91	7.35	7.27	4.89
Benchmark Index					
MSCI EAFE Small Cap Index	24.96	10.92	8.85	8.74	4.48
Fund					
NAV	20.15	8.55	7.10	6.82	4.36
Market Price	19.43	8.39	6.61	6.66	4.15

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.

10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
FTSE RAFI Developed ex U.S. Mid Small 1500 Index	-	-	-	0.48	13.98
MSCI EAFE Small Cap Index	-0.82	0.92	0.99	0.55	14.96

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

Fund Inception: Sept. 27, 2007

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 EAFE® Small Cap Index is an unmanaged index considered representative of small-cap stocks of Europe, Australasia and the Far East. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

Top Fund Holdings (%)

Name	Weight
Hitachi Chemical	0.29
Leo Palace21	0.24
Ibiden	0.22
Hitachi High-Technologies	0.22
Azimut	0.20
Vallourec	0.20
JB Hi Fi	0.20
IWG	0.20
Altice	0.19
Nomura Research Institute	0.19

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

Fund Details

P/B Ratio	1.33
P/E Ratio	17.98
Return on Equity	13.35%
Weighted Market Cap (\$MM)	3,634

Fund Market-Cap Allocations (%)

Large-Cap Blend	3.28
Large-Cap Growth	4.09
Large-Cap Value	1.14
Mid-Cap Blend	16.13
Mid-Cap Growth	17.96
Mid-Cap Value	16.77
Small-Cap Blend	14.08
Small-Cap Growth	6.27
Small-Cap Value	20.29

Fund Country Allocations (%)

Japan	33.35
United Kingdom	9.20
Canada	7.30
South Korea	6.00
Australia	5.37
Germany	4.36
Switzerland	3.89
Sweden	3.68
France	3.20
Italy	2.98

Fund Sector Allocations (%)

Communication Services	5.52
Consumer Discretionary	15.34
Consumer Staples	7.44
Energy	3.24
Financials	10.24
Health Care	5.67
Industrials	23.17
Information Technology	9.27
Materials	9.79
Real Estate	8.26
Utilities	2.07

Annual Index Performance (%)

	FTSE RAFI Developed ex U.S. Mid Small 1500 Index	MSCI EAFE Small Cap Index
2009	56.55	46.78
2010	19.20	22.04
2011	-12.42	-15.94
2012	15.08	20.00
2013	22.25	29.30
2014	-3.67	-4.95
2015	3.42	9.59
2016	6.71	2.18
2017	29.83	33.01
2018	-17.46	-17.89
2019	20.54	24.96

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.

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.

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 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.

The performance of an investment concentrated in issuers of a certain region or country, is expected to be closely tied to conditions within that region and to be more volatile than more geographically 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

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