

Invesco Aerospace & Defense ETF



As of Dec. 31, 2019



Fund Description

The Invesco Aerospace & Defense ETF (Fund) is based on the SPADE™ Defense Index (Index). The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to identify a group of companies involved in the development, manufacturing, operations and support of US defense, homeland security and aerospace operations. The Fund and the Index are rebalanced and reconstituted quarterly.

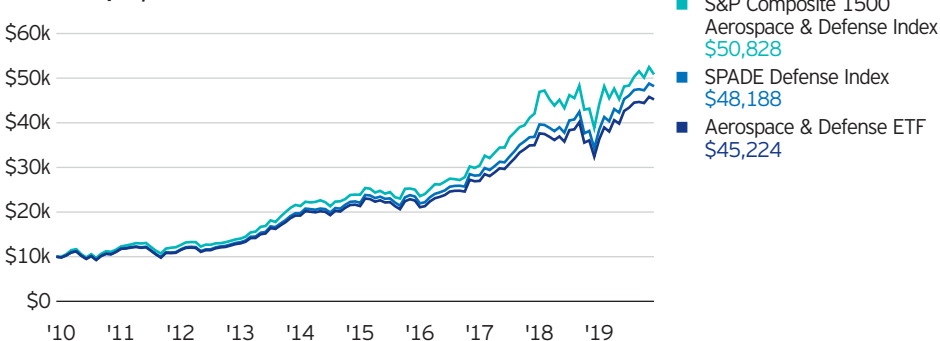
Fund Data

Aerospace & Defense ETF	PPA
Intraday NAV (IIV)	PPAIV
Number of Securities	50
CUSIP	46137V100
Listing Exchange	NYSE Arca
30-Day SEC Yield	0.74%
30-Day SEC Unsubsidized Yield	0.74%
Total Expense Ratio	0.59%

Underlying Index Data

SPADE Defense	DXS
Index Provider	SPADE Indexes, 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					
SPADE Defense Index	40.41	19.61	16.58	17.03	13.24
Benchmark Index					
S&P Composite 1500 Aerospace & Defense Index	30.83	19.36	16.28	17.65	14.11
Fund					
NAV	39.56	18.90	15.87	16.29	12.52
Market Price	40.15	18.83	15.82	16.27	12.52

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 (%)
SPADE Defense Index	-	-	-	1.10	15.00
S&P Composite 1500 Aerospace & Defense Index	0.88	0.91	0.96	1.08	15.85

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

Fund Inception: Oct. 26, 2005

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.

Fund performance figures include the reinvestment of dividends, but the return figures for the respective underlying Index do not. As a result, Fund performance returns may appear to be more favorable when compared to the underlying Index's returns.

The S&P Composite 1500 Aerospace and Defense (S&P Aerospace & Defense) Index consists of all aerospace and defense stocks included in the S&P Composite 1500 Index.

Top Fund Holdings (%)	
Name	Weight
Honeywell	7.27
United Technologies	7.25
Lockheed Martin	7.22
Boeing	7.08
Raytheon	5.88
Northrop Grumman	5.57
General Dynamics	4.83
TransDigm	4.06
Ball	3.99
L3Harris	3.96

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

Fund Details	
P/B Ratio	4.84
P/E Ratio	23.08
Return on Equity	129.00%
Weighted Market Cap (\$MM)	56,048

Fund Market-Cap Allocations (%)	
Large-Cap Blend	52.10
Large-Cap Growth	4.23
Large-Cap Value	-
Mid-Cap Blend	18.09
Mid-Cap Growth	17.14
Mid-Cap Value	2.13
Small-Cap Blend	3.11
Small-Cap Growth	2.23
Small-Cap Value	0.97

Fund Subindustry Allocations (%)	
Aerospace & Defense	68.66
IT Consulting & Other Services	9.91
Industrial Conglomerates	7.27
Metal & Glass Containers	3.99
Construction & Engineering	2.49
Electronic Equipment & Instruments	1.85
Industrial Machinery	1.53
Construction Machinery & Heavy Trucks	1.34
Communications Equipment	1.10
Alternative Carriers	0.78

Fund Sector Allocations (%)	
Communication Services	0.78
Consumer Discretionary	-
Consumer Staples	-
Energy	-
Financials	-
Health Care	-
Industrials	81.68
Information Technology	13.55
Materials	3.99
Real Estate	-
Utilities	-

Annual Index Performance (%)		
	SPADEF Defense Index	S&P Composite 1500 Aerospace & Defense Index
2009	24.07	23.51
2010	11.39	15.83
2011	-1.00	4.59
2012	18.62	14.54
2013	50.80	55.63
2014	13.46	10.72
2015	4.89	4.65
2016	19.96	19.45
2017	30.81	40.69
2018	-6.84	-7.61
2019	40.41	30.83

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, such as aerospace and defense, 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

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