RYJ

Invesco Raymond James SB-1 Equity ETF

As of December 31, 2022

Invesco

Fund description

The Invesco Raymond James SB-1 Equity ETF (Fund) is based on the Raymond James SB-1 Equity 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 comprised of US-listed equity securities rated Strong Buy 1 by Raymond James Associates, Inc. The Fund and the Index are rebalanced semi-monthly.

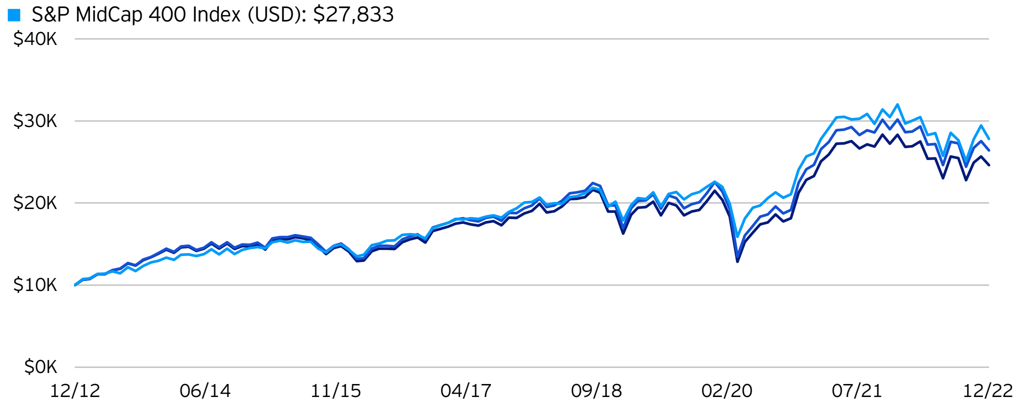
ETF Information

Fund Name	Invesco Raymond James SB-1 Equity ETF
Fund Ticker	RYJ
CUSIP	46137V522
Intraday NAV	RYJIV
30 Day SEC Unsubsidized Yield	1.26%
30 day SEC Yield	1.26%
Holdings	186
Management Fee	0.75%
Total Expense Ratio	0.81%
P/B Ratio	3.95
P/E Ratio	15.24
Return on Equity	9.54%
Listing Exchange	NYSE Arca
Weighted Market Cap ($MM)	20,958.98

Underlying Index Data

Index Provider	Raymond James Research Services, LLC
Index Name	Raymond James SB-1 Equity Index
Index Ticker	RJSBITR

Growth of $10,000



Data beginning 10 years prior to the ending date of December 31, 2022. Fund performance shown at NAV.

Performance as at December 31, 2022

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-13.13	-13.13	4.57	5.25	9.42	7.56
ETF - Market Price	-13.28	-13.28	4.58	5.18	9.42	7.33
Underlying Index	-12.47	-12.47	5.39	6.05	10.20	-
Benchmark[1]	-13.06	-13.06	7.23	6.71	10.78	8.87

Calendar year performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ETF - NAV	-13.13	24.17	6.03	32.13	-14.52	13.02	19.73	-6.17	4.65	43.37
Underlying Index	-12.47	25.12	6.88	33.20	-13.95	13.74	20.49	-5.47	5.34	44.28
Benchmark[1]	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50

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 May 18, 2018, the returns presented reflect performance of the Guggenheim predecessor fund. On Sept. 3, 2008, the Guggenheim predecessor fund acquired the Claymore/Raymond James SB-1 Equity Fund. Therefore, the returns also include those of the Claymore/Raymond James SB-1 Equity Fund. Invesco is not affiliated with Guggenheim.

Fund inception: May 19, 2006

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

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 10,000 Shares.

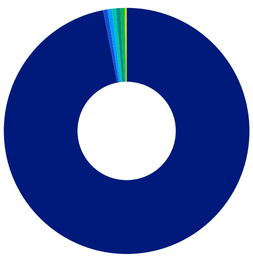
Index returns do not represent Fund returns. An investor cannot invest directly in an index.
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, 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.

[1]The S&P MidCap 400® Index is an unmanaged index considered representative of mid-sized US companies.

Top ETF holdings (%)	(Total holdings: 186)
Name	**Weight**
Cymabay Therapeutics	0.70
Flywire	0.62
Avidity Biosciences	0.60
89bio	0.60
Mirum Pharmaceuticals	0.59
Cushman & Wakefield	0.59
Texas Capital Bancshares	0.58
Tenet Healthcare	0.58
ADMA Biologics	0.58
Dave & Busters Entertainment	0.58

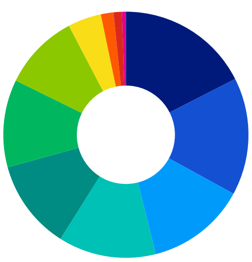
Please see the website for complete holdings information. Holdings are subject to change.

Geographic allocation (%)



United States	96.92
Ireland	0.58
China	0.56
Israel	0.56
Panama	0.55
Netherlands	0.54
Germany	0.14
South Africa	0.14

Sector allocation (%)



Financials	17.50
Information Technology	15.44
Energy	13.14
Industrials	12.87
Health Care	11.78
Real Estate	11.52
Consumer Discretionary	10.05
Communication Services	4.41
Consumer Staples	1.66
Materials	1.12
Utilities	0.50

Investment risks

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.

REITs are pooled investment vehicles that trade like stocks and invest substantially all of their assets in real estate and may qualify for special tax considerations. REITs are subject to risks inherent in the direct ownership of real estate. A company's failure to qualify as a REIT under federal tax law may have adverse consequences to the REIT's shareholders. REITs may have expenses, including advisory and administration, and REIT shareholders will incur a proportionate share of the underlying expenses.

The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

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.

Investments in business development companies ("BDCs") may be subject to certain inherent risks. BDCs, generally invest in less mature private companies, which involve greater risk than well-established, publicly traded companies. The Investment Company Act of 1940 imposes certain restraints upon the operations of a BDC and these limitations may prohibit the way that the BDC raises capital.

Depositary receipts involve many of the same risks as a direct investment in foreign securities, and issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders or to pass through to them any voting rights with respect to the deposited securities.

Important information

The product is not sponsored, endorsed, sold or promoted by Raymond James Research Services, LLC ("licensor"). Licensor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Raymond James SB-1 Equity Index ("Index") to track general market performance. Licensor's only relationship to Invesco Capital Management LLC ("licensee") is the licensing of the Index which is determined, composed and calculated by licensor without regard to the licensee or the product. Licensor has no obligation to take the needs of the licensee or the owners of the product into consideration in determining, composing or calculating the index. Licensor shall not be liable to any person for any error in the Index nor shall it be under any obligation to advise any person of any error therein.

Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

The Global Industry Classification Standards was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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 financial professionals for a prospectus or download one at invesco.com

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

Glossary

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.

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.

Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.

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 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 Average Return on Equity is net income divided by net worth.

Weighted Market Capitalization is the sum of each underlying securities market value.