



Invesco Dynamic US Market UCITS ETF

31 December 2019

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ETF information	
Umbrella fund	Invesco Markets III plc
Fund manager	Invesco Investment Management Limited
Investment manager	Invesco Capital Management LLC
Custodian	BNY Mellon Trust Company (Ireland) Limited
Inception date	12-Nov-2007
Ongoing charges ¹	0.75% p.a.
Income treatment	Distributing
Dividend schedule	Quarterly
UCITS compliant	Yes
Domicile	Ireland
UK reporting status	Yes
Investment method	Physical replication
Replication method	Full replication
Currency hedged	No
Total net assets	USD 3.78m
NAV per share	USD 18.88
Number of holdings	100
Historic Yield ²	0.74%
Shares in issue	200,001
Financial year end	30 September
Base currency	USD
EU savings directive	Out of scope
ISIN	IE00B23D9240
WKN	A0M2EH
SEDOL	B248K36
VALOREN	3550286
Registrations for public distribution	AT,CH,DE,ES,FI,FR,IE,IT,LU,NL,NO,PT,SE,UK
Benchmark index	Dynamic Market Intellidex Net Total Return Index

Investment objective

The Invesco Dynamic US Market UCITS ETF aims to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Dynamic Market Intellidex Net Total Return Index (a modified equal dollar index) in US dollar terms by holding, as far as practicable, all of the Index's constituents in their respective weighting. Please note that, prior to 29 May 2018, the name of this product was PowerShares Dynamic US Market UCITS ETF.

Benchmark index description

The Index uses market-like sector weightings and tiered market-capitalisation groupings to provide an accurate representation of the US stock market, while avoiding high mega cap concentrations found in capitalisation weighted indices. The Index is rebalanced quarterly.

The Intellidex methodology is designed to objectively identify those stocks within a particular market segment that have the greatest potential for capital appreciation. The Index seeks to go beyond traditional measurements to consider the fundamentals that drive healthy companies and growth. The methodology evaluates companies quarterly, based on five Superfactors: Price Momentum, Earnings Momentum, Quality, Management Action, Value. Rigorous research has gone into how each of the factors performs across time and within different market conditions. Within each category, factors are combined to form a composite exposure.

ETF NAV performance (%)

Cumulative performance

	3 months	1 year	3 years	5 years	Since inception
Invesco Dynamic US Market UCITS ETF	4.68	13.03	26.06	40.41	115.41
Dynamic Market Intellidex NTR Index	4.85	13.70	28.57	45.20	134.16
S&P 500 Index	8.91	30.70	50.45	68.59	169.09

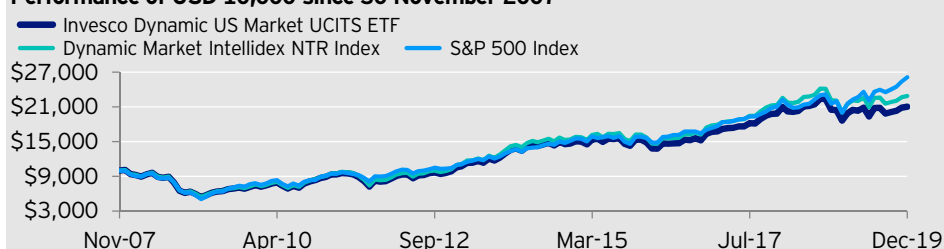
Annual performance

	2019	2018	2017	2016	2015
Invesco Dynamic US Market UCITS ETF	13.03	-6.17	18.86	12.40	-0.90
Dynamic Market Intellidex NTR Index	13.70	-5.63	19.82	13.15	-0.19
S&P 500 Index	30.70	-4.94	21.10	11.23	0.75

Standardised rolling 12 month performance

	31.12.18	31.12.17	31.12.16	31.12.15	31.12.14
Invesco Dynamic US Market UCITS ETF	13.03	-6.17	18.86	12.40	-0.90
Dynamic Market Intellidex NTR Index	13.70	-5.63	19.82	13.15	-0.19
S&P 500 Index	30.70	-4.94	21.10	11.23	0.75

Performance of USD 10,000 since 30 November 2007



Past performance is not a guide to future returns. Source: Invesco, Amex, FactSet.

ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in USD. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions.

ETF NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETF does not necessarily always hold all the securities in the index in their respective weighting.

Trading information

Stock Exchange	Exchange code	Trading currency	Bloomberg ticker	Bloomberg iNAV	Reuters RIC	Trading hours (Local time)	Minimum investment	Settlement
Borsa Italiana	PWC	EUR	PWC IM	FABN	PSWC.MI	09:00 - 17:30	1 share	t+2
Deutsche Börse (XETRA)	6PSH	EUR	6PSH GY	FABN	PSWC.DE	09:00 - 17:30	1 share	t+2
Euronext Paris	PWC	EUR	PWC FP	FABN	PSPWC.PA	09:00 - 17:30	1 share	t+2
London Stock Exchange	PSWC	GBP	PSWC LN	N/A	PSWCG.L	08:00 - 16:30	1 share	t+2
London Stock Exchange	PSWU	USD	PSWU LN	N/A	PSWU.L	08:00 - 16:30	1 share	t+2



Invesco Dynamic US Market UCITS ETF

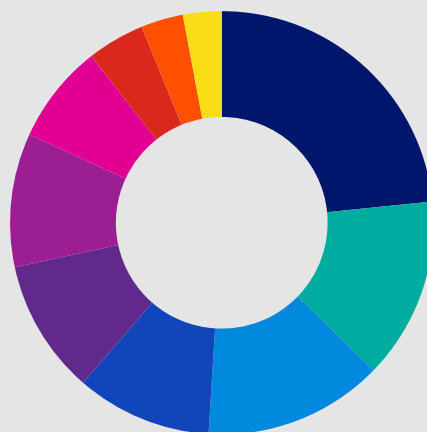
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Top 10 ETF holdings (%)

Name	Weight
Verizon Communications	3.68
MetroPCS	3.58
Applied Materials	3.36
Qualcomm	3.34
Intel	3.28
Visa	3.27
Seagate Technology	3.17
Mondelez	2.70
Procter & Gamble	2.65
Zoetis	2.61

Please see etf.invesco.com for ETF holdings information. Holdings are subject to change.

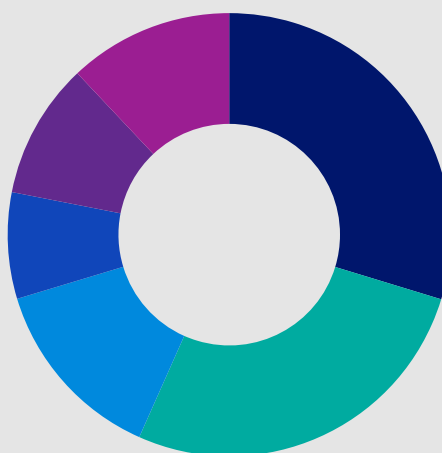
ETF sector allocation



Information Technology	23.37%
Health Care	13.86%
Financials	13.71%
Communication Services	10.36%
Industrials	10.25%
Consumer Discretionary	10.20%
Consumer Staples	7.58%
Energy	4.38%
Utilities	3.24%
Materials	2.94%

Source: Invesco, as at 31 December 2019

Market cap & style associations



Large-Cap Growth	29.16%
Large-Cap Value	26.44%
Mid-Cap Growth	13.41%
Mid-Cap Value	7.61%
Small-Cap Growth	9.72%
Small-Cap Value	11.80%

Source: Invesco, as at 31 December 2019



Any reference to an award provides no guarantee for future performance results and is not constant over time.

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Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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¹ The ongoing charges figure is based on annualised expenses. It excludes portfolio transaction costs.

² The Historic Yield reflects the distributions declared over the past twelve months as a percentage of the NAV at the beginning of the next period. Investors may be subject to tax on their distributions.

The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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