

POWERSHARES EXCHANGE-TRADED FUND TRUST II

SUPPLEMENT DATED APRIL 20, 2018 TO THE PROSPECTUSES AND STATEMENTS OF ADDITIONAL INFORMATION DATED FEBRUARY 28, 2018, AS PREVIOUSLY SUPPLEMENTED OR REVISED, IF APPLICABLE, AND TO THE PROSPECTUSES AND STATEMENTS OF ADDITIONAL INFORMATION DATED APRIL 9, 2018, AS PREVIOUSLY SUPPLEMENTED, IF APPLICABLE, OF:

PowerShares 1-30 Laddered Treasury Portfolio	PowerShares PureBeta SM FTSE Developed ex-North America Portfolio
PowerShares California AMT-Free Municipal Bond Portfolio	PowerShares PureBeta SM FTSE Emerging Markets Portfolio
PowerShares CEF Income Composite Portfolio	PowerShares PureBeta SM MSCI USA Portfolio
PowerShares China All-Cap Portfolio	PowerShares PureBeta SM MSCI USA Small Cap Portfolio
PowerShares China Real Estate Portfolio	PowerShares PureBeta SM US Aggregate Bond Portfolio
PowerShares Chinese Yuan Dim Sum Bond Portfolio	PowerShares Russell 1000 Enhanced Equal Weight Portfolio
PowerShares DWA Developed Markets Momentum Portfolio	PowerShares Russell 1000 Equal Weight Portfolio
PowerShares DWA Emerging Markets Momentum Portfolio	PowerShares Russell 1000 Low Beta Equal Weight Portfolio
PowerShares DWA Momentum & Low Volatility Rotation Portfolio	PowerShares S&P 500 Enhanced Value Portfolio
PowerShares DWA SmallCap Momentum Portfolio	PowerShares S&P 500 Minimum Variance Portfolio
PowerShares DWA Tactical Multi-Asset Income Portfolio	PowerShares S&P 500 Momentum Portfolio
PowerShares DWA Tactical Sector Rotation Portfolio	PowerShares S&P 500 Value With Momentum Portfolio
PowerShares Emerging Markets Infrastructure Portfolio	PowerShares S&P 500 [®] ex-Rate Sensitive Low Volatility Portfolio
PowerShares Emerging Markets Sovereign Debt Portfolio	PowerShares S&P 500 [®] High Beta Portfolio
PowerShares Frontier Markets Portfolio	PowerShares S&P 500 [®] High Dividend Low Volatility Portfolio
PowerShares FTSE International Low Beta Equal Weight Portfolio	PowerShares S&P 500 [®] Low Volatility Portfolio
PowerShares FTSE RAFI Asia Pacific ex-Japan Portfolio	PowerShares S&P Emerging Markets Low Volatility Portfolio
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	PowerShares S&P Emerging Markets Momentum Portfolio
PowerShares FTSE RAFI Developed Markets ex-U.S. Small-Mid Portfolio	PowerShares S&P Global Dividend Opportunities Index Portfolio
PowerShares FTSE RAFI Emerging Markets Portfolio	PowerShares S&P Global Water Index Portfolio
PowerShares Fundamental High Yield [®] Corporate Bond Portfolio	PowerShares S&P International Developed High Dividend Low Volatility Portfolio
PowerShares Fundamental Investment Grade Corporate Bond Portfolio	PowerShares S&P International Developed Low Volatility Portfolio
PowerShares Global Agriculture Portfolio	PowerShares S&P International Developed Momentum Portfolio
PowerShares Global Clean Energy Portfolio	PowerShares S&P International Developed Quality Portfolio
PowerShares Global Gold and Precious Metals Portfolio	PowerShares S&P MidCap Low Volatility Portfolio
PowerShares Global Short Term High Yield Bond Portfolio	PowerShares S&P SmallCap Consumer Discretionary Portfolio
PowerShares Global Water Portfolio	PowerShares S&P SmallCap Consumer Staples Portfolio
PowerShares International BuyBack Achievers TM Portfolio	PowerShares S&P SmallCap Energy Portfolio
PowerShares International Corporate Bond Portfolio	PowerShares S&P SmallCap Financials Portfolio
PowerShares KBW Bank Portfolio	PowerShares S&P SmallCap Health Care Portfolio
PowerShares KBW High Dividend Yield Financial Portfolio	PowerShares S&P SmallCap High Dividend Low Volatility Portfolio
PowerShares KBW Premium Yield Equity REIT Portfolio	PowerShares S&P SmallCap Industrials Portfolio
PowerShares KBW Property & Casualty Insurance Portfolio	PowerShares S&P SmallCap Information Technology Portfolio
PowerShares KBW Regional Banking Portfolio	PowerShares S&P SmallCap Low Volatility Portfolio
PowerShares LadderRite 0-5 Year Corporate Bond Portfolio	PowerShares S&P SmallCap Materials Portfolio
PowerShares MSCI Emerging Markets Equal Country Weight Portfolio	PowerShares S&P SmallCap Quality Portfolio
PowerShares MSCI Global Timber Portfolio	PowerShares S&P SmallCap Utilities Portfolio
PowerShares National AMT-Free Municipal Bond Portfolio	PowerShares Senior Loan Portfolio
PowerShares New York AMT-Free Municipal Bond Portfolio	PowerShares Shipping Portfolio
PowerShares Preferred Portfolio	PowerShares Taxable Municipal Bond Portfolio
PowerShares PureBeta SM 0-5 Yr US TIPS Portfolio	PowerShares Treasury Collateral Portfolio
	PowerShares Variable Rate Preferred Portfolio
	PowerShares VRDO Tax-Free Weekly Portfolio
	PowerShares Zacks International Multi-Asset Income Portfolio

(each, a “Fund” and collectively, the “Funds”)

On April 19, 2018, the Board of Trustees of PowerShares Exchange-Traded Fund Trust II (the “Trust”) approved changing the Funds’ names. Effective on or about June 4, 2018, the name of each Fund and all references thereto are changing as indicated below:

CURRENT NAME	NEW NAME
PowerShares 1-30 Laddered Treasury Portfolio	Invesco 1-30 Laddered Treasury ETF
PowerShares California AMT-Free Municipal Bond Portfolio	Invesco California AMT-Free Municipal Bond ETF
PowerShares CEF Income Composite Portfolio	Invesco CEF Income Composite ETF
PowerShares China All-Cap Portfolio	Invesco China All-Cap ETF
PowerShares China Real Estate Portfolio	Invesco China Real Estate ETF
PowerShares Chinese Yuan Dim Sum Bond Portfolio	Invesco Chinese Yuan Dim Sum Bond ETF
PowerShares DWA Developed Markets Momentum Portfolio	Invesco DWA Developed Markets Momentum ETF
PowerShares DWA Emerging Markets Momentum Portfolio	Invesco DWA Emerging Markets Momentum ETF
PowerShares DWA Momentum & Low Volatility Rotation Portfolio	Invesco DWA Momentum & Low Volatility Rotation ETF
PowerShares DWA SmallCap Momentum Portfolio	Invesco DWA SmallCap Momentum ETF
PowerShares DWA Tactical Multi-Asset Income Portfolio	Invesco DWA Tactical Multi-Asset Income ETF
PowerShares DWA Tactical Sector Rotation Portfolio	Invesco DWA Tactical Sector Rotation ETF
PowerShares Emerging Markets Infrastructure Portfolio	Invesco Emerging Markets Infrastructure ETF
PowerShares Emerging Markets Sovereign Debt Portfolio	Invesco Emerging Markets Sovereign Debt ETF
PowerShares Frontier Markets Portfolio	Invesco Frontier Markets ETF
PowerShares FTSE International Low Beta Equal Weight Portfolio	Invesco FTSE International Low Beta Equal Weight ETF
PowerShares FTSE RAFI Asia Pacific ex-Japan Portfolio	Invesco FTSE RAFI Asia Pacific ex-Japan ETF
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	Invesco FTSE RAFI Developed Markets ex-U.S. ETF
PowerShares FTSE RAFI Developed Markets ex-U.S. Small-Mid Portfolio	Invesco FTSE RAFI Developed Markets ex-U.S. Small-Mid ETF
PowerShares FTSE RAFI Emerging Markets Portfolio	Invesco FTSE RAFI Emerging Markets ETF
PowerShares Fundamental High Yield [®] Corporate Bond Portfolio	Invesco Fundamental High Yield [®] Corporate Bond ETF
PowerShares Fundamental Investment Grade Corporate Bond Portfolio	Invesco Fundamental Investment Grade Corporate Bond ETF
PowerShares Global Agriculture Portfolio	Invesco Global Agriculture ETF
PowerShares Global Clean Energy Portfolio	Invesco Global Clean Energy ETF
PowerShares Global Gold and Precious Metals Portfolio	Invesco Global Gold and Precious Metals ETF
PowerShares Global Short Term High Yield Bond Portfolio	Invesco Global Short Term High Yield Bond ETF
PowerShares Global Water Portfolio	Invesco Global Water ETF
PowerShares International BuyBack Achievers [™] Portfolio	Invesco International BuyBack Achievers [™] ETF
PowerShares International Corporate Bond Portfolio	Invesco International Corporate Bond ETF
PowerShares KBW Bank Portfolio	Invesco KBW Bank ETF
PowerShares KBW High Dividend Yield Financial Portfolio	Invesco KBW High Dividend Yield Financial ETF
PowerShares KBW Premium Yield Equity REIT Portfolio	Invesco KBW Premium Yield Equity REIT ETF
PowerShares KBW Property & Casualty Insurance Portfolio	Invesco KBW Property & Casualty Insurance ETF
PowerShares KBW Regional Banking Portfolio	Invesco KBW Regional Banking ETF
PowerShares LadderRite 0-5 Year Corporate Bond Portfolio	Invesco LadderRite 0-5 Year Corporate Bond ETF
PowerShares MSCI Emerging Markets Equal Country Weight Portfolio	Invesco MSCI Emerging Markets Equal Country Weight ETF
PowerShares MSCI Global Timber Portfolio	Invesco MSCI Global Timber ETF
PowerShares National AMT-Free Municipal Bond Portfolio	Invesco National AMT-Free Municipal Bond ETF
PowerShares New York AMT-Free Municipal Bond Portfolio	Invesco New York AMT-Free Municipal Bond ETF
PowerShares Preferred Portfolio	Invesco Preferred ETF
PowerShares PureBeta SM 0-5 Yr US TIPS Portfolio	Invesco PureBeta SM 0-5 Yr US TIPS ETF
PowerShares PureBeta SM FTSE Developed ex-North America Portfolio	Invesco PureBeta SM FTSE Developed ex-North America ETF
PowerShares PureBeta SM FTSE Emerging Markets Portfolio	Invesco PureBeta SM FTSE Emerging Markets ETF
PowerShares PureBeta SM MSCI USA Portfolio	Invesco PureBeta SM MSCI USA ETF
PowerShares PureBeta SM MSCI USA Small Cap Portfolio	Invesco PureBeta SM MSCI USA Small Cap ETF
PowerShares PureBeta SM US Aggregate Bond Portfolio	Invesco PureBeta SM US Aggregate Bond ETF
PowerShares Russell 1000 Enhanced Equal Weight Portfolio	Invesco Russell 1000 Enhanced Equal Weight ETF
PowerShares Russell 1000 Equal Weight Portfolio	Invesco Russell 1000 Equal Weight ETF
PowerShares Russell 1000 Low Beta Equal Weight Portfolio	Invesco Russell 1000 Low Beta Equal Weight ETF
PowerShares S&P 500 Enhanced Value Portfolio	Invesco S&P 500 Enhanced Value ETF
PowerShares S&P 500 Minimum Variance Portfolio	Invesco S&P 500 Minimum Variance ETF
PowerShares S&P 500 Momentum Portfolio	Invesco S&P 500 Momentum ETF
PowerShares S&P 500 Value With Momentum Portfolio	Invesco S&P 500 Value With Momentum ETF
PowerShares S&P 500 [®] ex-Rate Sensitive Low Volatility Portfolio	Invesco S&P 500 [®] ex-Rate Sensitive Low Volatility ETF
PowerShares S&P 500 [®] High Beta Portfolio	Invesco S&P 500 [®] High Beta ETF

CURRENT NAME	NEW NAME
PowerShares S&P 500 [®] High Dividend Low Volatility Portfolio	Invesco S&P 500 [®] High Dividend Low Volatility ETF
PowerShares S&P 500 [®] Low Volatility Portfolio	Invesco S&P 500 [®] Low Volatility ETF
PowerShares S&P Emerging Markets Low Volatility Portfolio	Invesco S&P Emerging Markets Low Volatility ETF
PowerShares S&P Emerging Markets Momentum Portfolio	Invesco S&P Emerging Markets Momentum ETF
PowerShares S&P Global Dividend Opportunities Index Portfolio	Invesco S&P Global Dividend Opportunities Index ETF
PowerShares S&P Global Water Index Portfolio	Invesco S&P Global Water Index ETF
PowerShares S&P International Developed High Dividend Low Volatility Portfolio	Invesco S&P International Developed High Dividend Low Volatility ETF
PowerShares S&P International Developed Low Volatility Portfolio	Invesco S&P International Developed Low Volatility ETF
PowerShares S&P International Developed Momentum Portfolio	Invesco S&P International Developed Momentum ETF
PowerShares S&P International Developed Quality Portfolio	Invesco S&P International Developed Quality ETF
PowerShares S&P MidCap Low Volatility Portfolio	Invesco S&P MidCap Low Volatility ETF
PowerShares S&P SmallCap Consumer Discretionary Portfolio	Invesco S&P SmallCap Consumer Discretionary ETF
PowerShares S&P SmallCap Consumer Staples Portfolio	Invesco S&P SmallCap Consumer Staples ETF
PowerShares S&P SmallCap Energy Portfolio	Invesco S&P SmallCap Energy ETF
PowerShares S&P SmallCap Financials Portfolio	Invesco S&P SmallCap Financials ETF
PowerShares S&P SmallCap Health Care Portfolio	Invesco S&P SmallCap Health Care ETF
PowerShares S&P SmallCap High Dividend Low Volatility Portfolio	Invesco S&P SmallCap High Dividend Low Volatility ETF
PowerShares S&P SmallCap Industrials Portfolio	Invesco S&P SmallCap Industrials ETF
PowerShares S&P SmallCap Information Technology Portfolio	Invesco S&P SmallCap Information Technology ETF
PowerShares S&P SmallCap Low Volatility Portfolio	Invesco S&P SmallCap Low Volatility ETF
PowerShares S&P SmallCap Materials Portfolio	Invesco S&P SmallCap Materials ETF
PowerShares S&P SmallCap Quality Portfolio	Invesco S&P SmallCap Quality ETF
PowerShares S&P SmallCap Utilities Portfolio	Invesco S&P SmallCap Utilities ETF
PowerShares Senior Loan Portfolio	Invesco Senior Loan ETF
PowerShares Shipping Portfolio	Invesco Shipping ETF
PowerShares Taxable Municipal Bond Portfolio	Invesco Taxable Municipal Bond ETF
PowerShares Treasury Collateral Portfolio	Invesco Treasury Collateral ETF
PowerShares Variable Rate Preferred Portfolio	Invesco Variable Rate Preferred ETF
PowerShares VRDO Tax-Free Weekly Portfolio	Invesco VRDO Tax-Free Weekly ETF
PowerShares Zacks International Multi-Asset Income Portfolio	Invesco Zacks International Multi-Asset Income ETF

On April 19, 2018, the Board of Trustees of the Trust approved changing the Trust's name. Effective on or about June 4, 2018, the name of the Trust and all references thereto are changing as indicated below:

CURRENT NAME	NEW NAME
PowerShares Exchange-Traded Fund Trust II	Invesco Exchange-Traded Fund Trust II

In addition, effective on or about June 4, 2018, the names of the following trusts and all references thereto are changing as indicated below:

CURRENT NAME	NEW NAME
PowerShares Exchange-Traded Fund Trust	Invesco Exchange-Traded Fund Trust
PowerShares Actively Managed Exchange-Traded Fund Trust	Invesco Actively Managed Exchange-Traded Fund Trust
PowerShares Actively Managed Exchange-Traded Commodity Fund Trust	Invesco Actively Managed Exchange-Traded Commodity Fund Trust
PowerShares India Exchange-Traded Fund Trust	Invesco India Exchange-Traded Fund Trust
PowerShares Exchange-Traded Self-Indexed Fund Trust	Invesco Exchange-Traded Self-Indexed Fund Trust

Effective on or about June 4, 2018, the name of the investment adviser is changing from “Invesco PowerShares Capital Management LLC” to “Invesco Capital Management LLC” and all references thereto are changing accordingly.

Effective on or about June 4, 2018, any and all references to “PowerShares family of ETFs” are hereby changing to “Invesco family of ETFs”.

Effective on or about June 4, 2018, www.powershares.com is changing to www.invesco.com, info@powershares.com is changing to info@invesco.com, and www.powershares.com/capitalmarkets is changing to www.invesco.com/capitalmarkets, as applicable.

Effective on or about June 4, 2018, any and all references to “PowerShares” are changing to “Invesco”.

Please Retain This Supplement for Future Reference.

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Before you invest, you may wish to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at www.powershares.com/prospectus. You can also get this information at no cost by calling Invesco Distributors, Inc. at (800) 983-0903 or by sending an e-mail request to info@powershares.com. The Fund's prospectus and statement of additional information, both dated April 9, 2018 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus.

Investment Objective

The PowerShares Shipping Portfolio (the "Fund") seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Dow Jones Global Shipping IndexSM (the "Global Shipping Index" or the "Underlying Index").

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares"). Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Other Expenses ⁽¹⁾	0.00%
Total Annual Fund Operating Expenses	0.65%

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate will cause the Fund to incur additional transaction costs and may result in higher taxes when

Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. During the most recent fiscal year, the Predecessor Fund's (defined below) portfolio turnover rate was 24% of the average value of its portfolio, excluding the value of portfolio securities received or delivered as a result of the Predecessor Fund's in-kind creations and redemptions.

Principal Investment Strategies

The Fund, using a "passive" or "indexing" investment approach, seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of the Global Shipping Index. The Global Shipping Index is designed to measure the performance of high dividend-paying companies in the shipping industry. CME Group Index Services LLC ("CME Indexes" or the "Index Provider") uses a rules-based methodology to rank companies by yield that are involved in the shipping industry globally that primarily transport goods and materials. The Index Provider determines whether a company is "high-dividend paying" by ranking it relative to other companies in the shipping industry based upon indicated annual yield (most recent distribution annualized and divided by the current share price). The Index Provider considers a company to be in the shipping industry if its revenues are derived primarily from shipping activities (excluding companies solely involved in transporting passengers). The companies in the Underlying Index may be located in any country, including those classified as emerging markets. The Global Shipping Index constituents are weighted based on their float-adjusted market capitalization and, as of March 30, 2018, the market capitalizations of the 25 stocks included in the Underlying Index range from \$120 million to \$13 billion, which includes micro-, small-, mid- and large-capitalization stocks as defined by the Index Provider. As of that date, the Global Shipping Index constituents' countries of domicile were represented (in approximate market capitalization) in the Underlying Index as follows: United States, 9.8%; Belgium, 3.4%; Bermuda, 14.2%; Canada, 7.9%; Denmark, 20.1%; Great Britain, 6.8%; Greece, 5.4%; Hong Kong, 3.4%; Japan, 7.5%; Monaco, 12.4%; Norway, 5.7%; and Singapore, 3.3%.

The Fund will at all times invest at least 90% of its total assets in common stock, American depositary receipts ("ADRs"), global

depository receipts (“GDRs”) and master limited partnerships (“MLPs”) that comprise the Underlying Index and the underlying stocks in respect of the ADRs and GDRs in the Underlying Index. The depository receipts included in the Underlying Index may be sponsored or unsponsored. The Board of Trustees (the “Board”) of PowerShares Exchange-Traded Fund Trust II (the “Trust”) may change the Fund’s investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Fund may invest directly in one or more underlying securities represented by depository receipts included in the Underlying Index under the following limited circumstances: (a) when market conditions result in the underlying security providing improved liquidity relative to the depository receipt; (b) when a depository receipt is trading at a significantly different price than its underlying security; or (c) the timing of trade executions is improved.

The Fund generally will invest in all of the securities comprising the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by Invesco PowerShares Capital Management LLC (the “Adviser”) to correspond generally to the performance of the Underlying Index as a whole. There may also be instances when the Adviser may choose to overweight another security in the Underlying Index or purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components, in seeking to accurately track the Underlying Index, such as: (i) regulatory requirements possibly affecting the Fund’s ability to hold a security in the Underlying Index, (ii) restrictions or requirements in local markets possibly rendering it infeasible or inefficient for the Fund to purchase or sell a security in the Underlying Index or (iii) liquidity concerns possibly affecting the Fund’s ability to purchase or sell a security in the Underlying Index. In addition, from time to time, securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index pursuant to scheduled reconstitutions and rebalancings of the Underlying Index.

The Fund is “non-diversified” and therefore is not required to meet certain diversification requirements under the Investment Company Act of 1940 Act, as amended (the “1940 Act”).

Concentration Policy. The Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or sector only to the extent that the Underlying Index reflects a concentration in that industry or sector. The Fund will not otherwise concentrate its investments in securities of issuers in any one industry or sector. As of March 30, 2018, the energy and industrials sectors represented a substantial portion of the Underlying Index.

Principal Risks of Investing in the Fund

The following summarizes the principal risks of the Fund.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Asset Class Risk. The securities in the Fund’s portfolio may underperform the returns of other securities or indices that track other industries, markets, asset classes or sectors.

Authorized Participant Concentration Risk. Only Authorized Participants (“APs”) may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs on an agency basis (i.e., on behalf of other market participants). Such market makers have no obligation to submit creation or redemption orders; consequently, there is no assurance that market makers will establish or maintain an active trading market for the Shares. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), the Shares may be more likely to trade at a premium or discount to the Fund’s net asset value (“NAV”) and possibly face trading halts and/or delisting.

Concentration Risk. If the Underlying Index concentrates in an industry or group of industries, the Fund’s investments will be concentrated accordingly. In such event, the value of Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries and the Fund’s performance will be particularly susceptible to adverse events impacting such industry.

Depository Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depository receipts. The underlying securities of the depository receipts in the Fund’s portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund’s portfolio. In addition, the value of the securities underlying the depository receipts or shares may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Dividend-Paying Stock Risk. As a category, dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion to defer or stop paying dividends for a stated period of time. If the dividend-paying stocks held by the Fund reduce or stop paying dividends, the Fund’s ability to generate income may be adversely affected.

Emerging Markets Risk. Investments in or exposure to emerging markets are generally subject to a greater level of those risks associated with investing in or being exposed to developed foreign markets, as emerging markets are considered to be less developed than developed countries. Furthermore, investments in or exposure to emerging markets are generally subject to

additional risks, including the risks associated with trading in smaller markets, lower volumes of trading, and being subject to lower levels of government regulation and less extensive accounting, financial and other reporting requirements.

Energy Sector Risk. The energy sector is often cyclical and highly dependent on commodities prices. Securities prices for companies in the energy sector may be affected by a variety of factors, including, among others, worldwide energy prices, exploration costs, energy conservation efforts, changes in currency exchange rates, government regulation and market, economic and political risks of the countries where energy companies are located or do business. The Fund may be adversely affected by negative developments relating to the energy sector and commodities issuers.

Equity Securities Risk. The prices of equity securities generally fluctuate in value more than fixed-income investments, may rise or fall rapidly or unpredictably and may reflect real or perceived changes in the issuing company's financial condition and changes in the overall market or economy. A decline in the value of equity securities held by the Fund will adversely affect the value of your investment in the Fund. Common stocks generally represent the riskiest investment in a company and dividend payments (if declared) to preferred stockholders generally rank junior to payments due to a company's debtholders. The Fund may lose a substantial part, or even all, of its investment in a company's stock.

Foreign Securities and Currency Risk. Foreign securities carry unique or additional risks when compared to U.S. securities, including currency fluctuations, adverse political and economic developments, unreliable or untimely information, less liquidity and more volatility, limited legal recourse and higher transactional costs. Because foreign exchanges may be open on days when the Fund does not price its shares, the value of the non-U.S. securities in the Fund's portfolio may change on days when you will not be able to purchase or sell your shares. As a result, trading spreads and the resulting premium or discount on the shares may widen, and, therefore, increase the difference between the market price of the shares and the NAV of such shares. Securities exchanges or foreign governments may adopt rules or regulations that may negatively impact the Fund's ability to invest in foreign securities or may prevent the Fund from repatriating its investments.

Geographic Focus Risk—Europe. Because the Fund may focus its investments in Europe due to the Underlying Index's allocation to European companies, the Fund's performance may be particularly susceptible to adverse social, political and economic conditions or events within Europe. The European financial markets have recently experienced volatility due to concerns about rising government debt levels and increased unemployment levels of several European countries. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of every country in Europe, including European Union ("EU") member

countries that do not use the euro and non-EU member countries. As a result, the Fund's performance may be more volatile than the performance of a more geographically diversified fund.

Industrials Sector Risk. The industrials sector may be adversely affected by supply and demand for products and services, product obsolescence, claims for environmental damage and product liability, imposition of import controls and general economic conditions, among other factors. The Fund may be adversely affected by events or developments negatively impacting the industrials sector or issuers within the industrials sector.

Issuer-Specific Changes Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers.

Large-Capitalization Securities Risk. The Fund is subject to the risk that large-capitalization securities may underperform other segments of the equity market or the equity market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and may not be able to attain the high growth rate of smaller companies, especially during extended periods of economic expansion.

Market Price Risk. Shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and are bought and sold in the secondary market at market prices. The market prices of Shares may fluctuate continuously during trading hours, in some cases materially, in response to changes in the NAV and supply and demand for Shares, among other factors. Although it is expected that the market price of Shares typically will remain closely correlated to the NAV, the market price will generally differ from the NAV because of timing reasons, supply and demand imbalances and other factors. As a result, the trading prices of Shares may deviate significantly from NAV during certain periods, especially those of market volatility. The Adviser cannot predict whether Shares will trade above (premium), below (discount) or at their NAV. Thus, an investor may pay more than NAV when buying Shares in the secondary market and receive less than NAV when selling Shares in the secondary market.

Market Risk. The value of, or income generated by, the securities held by the Fund may fluctuate rapidly and unpredictably as a result of factors affecting individual companies or changing economic, political, social or financial market conditions throughout the world. The performance of these investments may underperform the general securities markets or other types of securities. In stressed market conditions, the market for the Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's portfolio holdings, which could lead to differences between the market price of the Shares and the underlying value of those Shares.

Master Limited Partnership Risk. MLPs are subject to certain risks inherent in the structure of MLPs, including tax risks, limited control and voting rights and potential conflicts of interest. MLPs that concentrate in a particular industry or a particular geographic

region are subject to risks associated with such industry or region. MLPs tend to be concentrated in the energy sector. Securities issued by MLPs may experience limited trading volumes and, thus, may be relatively illiquid or volatile at times. As partnerships, MLPs may be subject to less regulation (and less protection for investors) under state laws than corporations. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors.

Micro-Capitalization Securities Risk. Micro-capitalization stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations.

Non-Diversification Risk. The Fund is considered non-diversified because it may invest a large portion of its assets in a small number of issuers. As a result, the Fund is more susceptible to risks associated with those issuers and the Fund may experience greater losses and volatility than a more diversified portfolio.

Passive Management Risk. Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a security because the security’s issuer was in financial trouble or defaulted on its obligations under the security, or whose credit rating was downgraded, unless that security is removed from the Underlying Index. In addition, the Fund will not otherwise take defensive positions in declining markets unless such positions are reflected in the Underlying Index.

Regulatory and Legal Risk. U.S. and non-U.S. governmental agencies and other regulators regularly implement additional regulations and legislators regularly pass new laws that affect the investments held by the Fund, the strategies used by the Fund or the level of regulation or taxation applying to the Fund. These may impact the investment strategies, performance, costs and operations of the Fund or taxation of shareholders.

Risks of Investing in Greece. Greece’s economy is heavily dependent on the services sector and has a large public sector. Greece’s ability to repay its sovereign debt is in question, and the possibility of default is not unlikely, which could limit its ability to borrow in the future. There is the possibility that Greece may exit the Economic and Monetary Union, which would result in immediate devaluation of the Greek currency and potential for default. In the summer of 2015, Greece instituted capital controls and declared a bank holiday, which resulted in the closing of Greek banks, credit institutions and the Athens Exchange for a period of time. Further uncertainty regarding Greece’s economic situation and ability to repay its sovereign debt could lead to additional such closures, which may persist for an extended period. Increased volatility in the Greek market may also result in the increased use of fair value pricing.

Shipping Industry Risk. Due to the composition of the Underlying Index, the Fund will concentrate its investments in securities of companies in the shipping industry. Accordingly, the Fund may be more susceptible to risks associated with the shipping industry than if it were broadly diversified over numerous industries and

sectors of the economy. Companies in the shipping industry may be adversely affected by various factors, including, among others, volatile fluctuations in the price and supply of fuels and raw materials, changes in seaborne transportation patterns, weather patterns and events including hurricane activity, commodities prices, international politics and conflicts. Any factors adversely affecting companies in the shipping industry could have a significant adverse impact on the Fund’s performance.

Small- and Mid-Capitalization Securities Risk. The Fund is subject to the risk that small- and mid-capitalization securities may underperform other segments of the equity market or the equity market as a whole. Securities of small- and mid-capitalization companies may be more speculative, volatile and less liquid than securities of large companies. Small- and mid-capitalization companies tend to have inexperienced management as well as limited product and market diversification and financial resources, and may be more vulnerable to adverse developments than large capitalization companies.

Tracking Error Risk. The performance of the Fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The Fund’s return also may diverge from the return of the Underlying Index because the Fund bears the costs and risks associated with buying and selling securities (especially when rebalancing the Fund’s securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the Underlying Index. Transaction costs, including brokerage costs, will decrease the Fund’s NAV to the extent not offset by the transaction fee payable by an AP. Market disruptions and regulatory restrictions could have an adverse effect on the Fund’s ability to adjust its exposure to the required levels in order to track the Underlying Index. In addition, the Fund may use a representative sampling approach, which may cause the Fund’s returns to not be as well correlated with the return of the Underlying Index as would be the case if the Fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may be unable to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to legal restrictions or limitations imposed by the governments of certain countries, a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons. To the extent the Fund calculates its NAV based on fair value prices and the value of the Underlying Index is based on the securities’ closing prices (i.e., the value of the Underlying Index is not based on fair value prices), the Fund’s ability to track the Underlying Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and, thus, the Fund’s performance to deviate from the performance of the Underlying Index. In light of the factors

discussed above, the Fund's return may deviate significantly from the return of the Underlying Index.

Performance

The returns presented below for the Fund reflect the performance of the Guggenheim Shipping ETF (the "Predecessor Fund"). The Fund has adopted the performance of the Predecessor Fund as the result of a reorganization consummated after the close of business on April 6, 2018, in which the Fund acquired all or substantially all of the assets and all of the stated liabilities included in the financial statements of the Predecessor Fund (the "Reorganization"). Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not commenced operations.

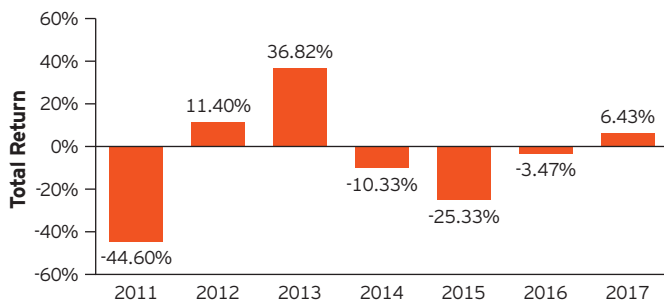
The bar chart below shows how the Predecessor Fund has performed. The table below the bar chart shows the Predecessor Fund's average annual total returns (before and after taxes). The bar chart and table provide an indication of the risks of investing in the Fund by showing how the Predecessor Fund's total return has varied from year to year and by showing how the Predecessor Fund's average annual total return compared with a broad measure of market performance and additional indexes with characteristics relevant to the Predecessor Fund.

Effective July 27, 2011, changes were made to the Predecessor Fund's investment objective. Prior to July 27, 2011, the Predecessor Fund sought investment results that correspond generally to the performance, before the Predecessor Fund's fees and expenses, of the Delta Global Shipping Index. Thus, performance prior to that date reflects the Predecessor Fund's prior investment objective.

Although the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, the Predecessor Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future.

Updated performance information is available online at www.powershares.com.

Annual Total Returns—Calendar Years



Best Quarter

28.85% (1st Quarter 2012)

Worst Quarter

(33.93)% (3rd Quarter 2011)

The return of the Predecessor Fund for the year-to-date ending March 31, 2018 was (8.97)%.

Average Annual Total Returns for the Periods Ended December 31, 2017

After-tax returns in the table below are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

	1 Year	5 Years	Since Inception (06/11/10)
Return Before Taxes	6.43%	(1.21)%	(5.85)%
Return After Taxes on Distributions	4.15%	(3.41)%	(7.63)%
Return After Taxes on Distributions and Sale of Fund Shares	3.64%	(1.79)%	(4.79)%
Dow Jones Global Shipping Index ^{SM(1)} (reflects no deduction for fees, expenses or taxes)	5.53%	(1.92)%	N/A
Custom Invesco Shipping Index ⁽²⁾ (reflects no deduction for fees, expenses or taxes)	5.53%	(1.92)%	(6.54)%
MSCI World Index (Net) (reflects reinvested dividends net of withholding taxes but reflects no deductions for fees, expenses or other taxes)	22.40%	11.64%	11.45%

- (1) Returns for the Dow Jones Global Shipping IndexSM are not shown for the since inception period because the Index commenced publication on 5/12/11.
- (2) The Custom Invesco Shipping Index reflects the performance of the Delta Global Shipping Index prior to 7/27/11, and the Dow Jones Global Shipping Index thereafter.

Management of the Fund

Investment Adviser. Invesco PowerShares Capital Management LLC (the "Adviser").

Portfolio Managers. The following individuals are responsible jointly and primarily for the day-to-day management of the Fund's portfolio:

Name	Title with Adviser/Trust	Date Began Managing the Fund
Peter Hubbard	Director of Portfolio Management of the Adviser and Vice President of the Trust	April 2018
Michael Jeanette	Senior Portfolio Manager of the Adviser	April 2018
Jonathan Nixon	Portfolio Manager of the Adviser	April 2018
Tony Seisser	Portfolio Manager of the Adviser	April 2018

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only with APs and only in large blocks of 100,000 Shares (each block of Shares is called a "Creation Unit"), or multiples thereof ("Creation Unit Aggregations"), in exchange for the deposit or delivery of a basket of securities. However, the Fund also reserves the right to permit

or require Creation Units to be issued in exchange for cash. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares are listed for trading on the Exchange and because the Shares trade at market prices rather than NAV, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

Tax Information

The Fund's distributions generally are taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from such account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's distributor or its related companies may pay the intermediary for certain Fund-related activities, including those that are designed to make the intermediary more knowledgeable about exchange traded products, such as the Fund, as well as for marketing, education or other initiatives related to the sale or promotion of Fund shares. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's web-site for more information.