

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

<b>CURRENT NAME</b>	<b>NEW NAME</b>
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 <sup>®</sup> Corporate Bond Portfolio	Invesco Fundamental High Yield <sup>®</sup> 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 <sup>™</sup> Portfolio	Invesco International BuyBack Achievers <sup>™</sup> 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 <sup>SM</sup> 0-5 Yr US TIPS Portfolio	Invesco PureBeta <sup>SM</sup> 0-5 Yr US TIPS ETF
PowerShares PureBeta <sup>SM</sup> FTSE Developed ex-North America Portfolio	Invesco PureBeta <sup>SM</sup> FTSE Developed ex-North America ETF
PowerShares PureBeta <sup>SM</sup> FTSE Emerging Markets Portfolio	Invesco PureBeta <sup>SM</sup> FTSE Emerging Markets ETF
PowerShares PureBeta <sup>SM</sup> MSCI USA Portfolio	Invesco PureBeta <sup>SM</sup> MSCI USA ETF
PowerShares PureBeta <sup>SM</sup> MSCI USA Small Cap Portfolio	Invesco PureBeta <sup>SM</sup> MSCI USA Small Cap ETF
PowerShares PureBeta <sup>SM</sup> US Aggregate Bond Portfolio	Invesco PureBeta <sup>SM</sup> 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 <sup>®</sup> ex-Rate Sensitive Low Volatility Portfolio	Invesco S&P 500 <sup>®</sup> ex-Rate Sensitive Low Volatility ETF
PowerShares S&P 500 <sup>®</sup> High Beta Portfolio	Invesco S&P 500 <sup>®</sup> High Beta ETF

<b>CURRENT NAME</b>	<b>NEW NAME</b>
PowerShares S&P 500 <sup>®</sup> High Dividend Low Volatility Portfolio	Invesco S&P 500 <sup>®</sup> High Dividend Low Volatility ETF
PowerShares S&P 500 <sup>®</sup> Low Volatility Portfolio	Invesco S&P 500 <sup>®</sup> 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:

<b>CURRENT NAME</b>	<b>NEW NAME</b>
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:

<b>CURRENT NAME</b>	<b>NEW NAME</b>
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](http://www.powershares.com) is changing to [www.invesco.com](http://www.invesco.com), [info@powershares.com](mailto:info@powershares.com) is changing to [info@invesco.com](mailto:info@invesco.com), and [www.powershares.com/capitalmarkets](http://www.powershares.com/capitalmarkets) is changing to [www.invesco.com/capitalmarkets](http://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.**

**P-BRAND-SUP-2 042018**

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](http://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](mailto:info@powershares.com). The Fund's prospectus and statement of additional information, both dated February 28, 2018 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus.

### Investment Objective

The PowerShares S&P SmallCap Health Care Portfolio (the "Fund") seeks to track the investment results (before fees and expenses) of the S&P SmallCap 600<sup>®</sup> Capped Health Care Index (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	0.29%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.29%

### 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 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
\$30	\$93	\$163	\$368

### 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 Fund's portfolio turnover rate was 19% of the average value of its portfolio, excluding the value of portfolio securities received or delivered as a result of the Fund's in-kind creations and redemptions.

### Principal Investment Strategies

The Fund generally will invest at least 90% of its total assets in common stocks of small capitalization U.S. healthcare companies that comprise the Underlying Index. These companies are principally engaged in the business of providing healthcare-related products, facilities and services, including biotechnology, pharmaceuticals, medical technology and supplies. S&P Dow Jones Indices, LLC ("S&P DJI" or the "Index Provider") defines sectors according to the Global Industry Classification Standard ("GICS<sup>®</sup>") and compiles, maintains and calculates the Underlying Index strictly in accordance with its guidelines and mandated procedures.

The Fund generally invests in all of the securities comprising the Underlying Index in proportion to their weightings in the Underlying Index.

**Concentration Policy.** The Fund will concentrate its investments (i.e., invest 25% or more of the value of its total 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.

### 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.**

**Healthcare Sector Risk.** Factors such as extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, costs associated

with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments can affect companies in the healthcare sector.

*Small Capitalization Company Risk.* Investing in securities of small capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall securities market. Often small capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

*Equity Risk.* Equity risk is the risk that the value of equity securities, including common stocks, may fall due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Fund holds. In addition, equity risk includes the risk that investor sentiment toward particular industries will become negative. The value of a company's common stock may fall solely because of factors, such as an increase in production costs, that negatively impact other companies in the same region, industry or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services. For example, an adverse event, such as an unfavorable earnings report or the failure to make anticipated dividend payments, may depress the value of common stock.

*Market Risk.* Securities in the Underlying Index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the Underlying Index.

*Market Trading Risk.* The Fund faces numerous market trading risks, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund. Any of these factors may lead to the Shares trading at a premium or discount to the Fund's net asset value ("NAV").

*Authorized Participant Concentration Risk.* Only an authorized participant ("AP") 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 NAV and possibly face trading halts and/or delisting.

*Industry Concentration Risk.* In following its methodology, the Underlying Index will be concentrated to a significant degree in securities of issuers located in a single industry or sector. As a result, the Fund will also concentrate its investments in such industries or sectors to approximately the same extent. By concentrating its investments in an industry or sector, the Fund faces more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or sector may be out of favor and underperform other industries or the market as a whole.

*Non-Correlation Risk.* The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints.

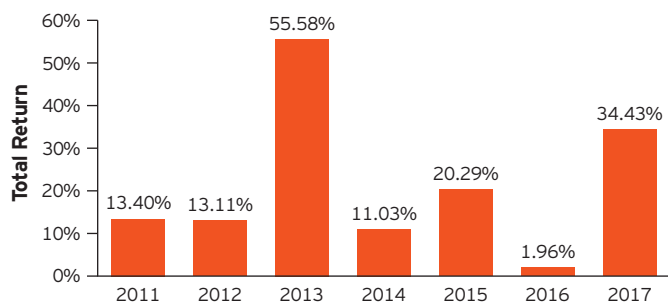
*Index Risk.* Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming.

*Issuer-Specific Changes Risk.* The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

## Performance

The bar chart below shows how the Fund has performed. The table below the bar chart shows the 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 Fund's total return has varied from year to year and by showing how the Fund's average annual total returns compared with a broad measure of market performance and an additional index with characteristics relevant to the Fund. 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 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](http://www.powershares.com).

## Annual Total Returns—Calendar Years



### Best Quarter

15.38% (1st Quarter 2015)

### Worst Quarter

(17.36)% (3rd Quarter 2011)

## 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 (04/07/10)
Return Before Taxes	34.43%	23.28%	19.98%
Return After Taxes on Distributions	34.43%	23.11%	19.80%
Return After Taxes on Distributions and Sale of Fund Shares	19.49%	19.13%	16.84%
S&P SmallCap 600® Capped Health Care Index (reflects no deduction for fees, expenses or taxes)	34.71%	23.62%	20.32%
S&P SmallCap 600® Index (reflects no deduction for fees, expenses or taxes)	13.24%	15.99%	14.17%

## 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	Since Inception
Michael Jeanette	Senior Portfolio Manager of the Adviser	Since Inception
Tony Seisser	Portfolio Manager of the Adviser	February 2014
Jonathan Nixon	Portfolio Manager of the Adviser	February 2015

## Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only with APs and only in large blocks of 50,000 Shares (each block of Shares is called a "Creation Unit"), or multiples thereof ("Creation Unit Aggregations"), generally 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 NASDAQ Stock Market LLC and because the Shares will 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 will generally be taxable, typically as either ordinary income or long-term capital gain, unless you are invested through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account; in such cases, taxation will be deferred until assets are withdrawn from the plan. A sale of Shares may result in short- or long-term capital gain or loss.

## 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.

