

# Invesco Dorsey Wright SmallCap Momentum ETF

**DWAS**

## Fund description

The Invesco Dorsey Wright SmallCap Momentum ETF (Fund) is based on the Dorsey Wright® SmallCap Technical Leaders Index (Index). The Fund will normally invest at least 90% of its total assets in equity securities of small capitalization companies that comprise the Index. The Index includes securities pursuant to a Dorsey, Wright & Associates, LLC proprietary selection methodology that is designed to identify companies that demonstrate powerful relative strength characteristics based on that company's market performance. Approximately 200 companies are selected for inclusion in the Index from the NASDAQ US Benchmark Index. The Fund and the Index are rebalanced and reconstituted quarterly.

**Effective after the close of markets on Aug. 25, 2023, the Fund's name changed from Invesco DWA SmallCap Momentum ETF to Invesco Dorsey Wright SmallCap Momentum ETF. No other changes were made to the Fund. See the prospectus for more information.**

## ETF Information

Fund Name	Invesco Dorsey Wright SmallCap Momentum ETF
Fund Ticker	DWAS
CUSIP	46138E842
Intraday NAV	DWASIV
30 Day SEC Unsubsidized Yield	-0.06%
30 day SEC Yield	-0.06%
Holdings	199
Management Fee	0.60%
Total Expense Ratio	0.60%
P/B Ratio	4.92
P/E Ratio	14.10
Return on Equity	2.62%
Listing Exchange	Nasdaq
Weighted Market Cap (\$MM)	3,395.44

## Underlying Index Data

Index Provider	Dorsey, Wright & Associates, LLC
Index Name	Dorsey Wright SmallCap Technical Leaders Index
Bloomberg Index Ticker	DWATLSCT

## Fund inception: July 19, 2012

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.

## Growth of \$10,000

- Invesco Dorsey Wright SmallCap Momentum ETF: \$24,109
- Dorsey Wright SmallCap Technical Leaders Index: \$25,394
- Russell 2000 Index (USD): \$20,761



Data beginning 10 years prior to the ending date of March 31, 2024. Fund performance shown at NAV.

## Performance as at March 31, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	8.55	25.22	3.15	13.13	9.20	12.15
ETF - Market Price	8.47	25.19	3.09	13.12	9.18	12.13
Underlying Index	8.70	25.55	3.70	13.67	9.77	12.76
Benchmark <sup>1</sup>	5.18	19.71	-0.10	8.10	7.58	10.18

## Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	16.83	-18.49	19.99	32.02	31.03	-10.19	20.58	7.89	-3.33	-1.64
Underlying Index	17.11	-17.97	20.84	32.56	31.66	-9.65	21.24	8.48	-2.78	-1.14
Benchmark <sup>1</sup>	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89

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](http://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.

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

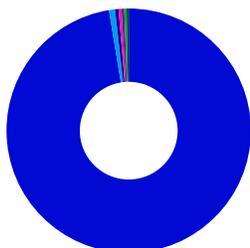
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, 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.

The Nasdaq US Benchmark Index is a float adjusted market-cap-weighted index designed to track the performance of securities to the United States.

<sup>1</sup>The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

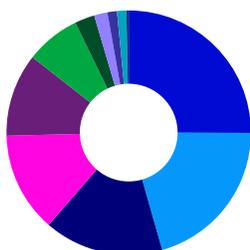
Top ETF holdings (%)		(Total holdings:199)
Name	Weight	
Modine Manufacturing	1.96	
American Coastal Insurance	1.75	
Alpha Metallurgical Resources	1.44	
Ardelyx	1.37	
MicroStrategy	1.27	
Transcat	1.19	
Mr Cooper	1.19	
Nuvalent 'A'	1.16	
MoonLake Immunotherapeutics	1.13	
SPX Technologies	1.12	

#### Geographic allocation (%)



United States	97.42
Puerto Rico	0.79
Ireland	0.46
Bermuda	0.38
Cayman Islands	0.37
Germany	0.31
Poland	0.28

#### Sector allocation (%)



Industrials	25.04
Health Care	20.54
Financials	15.78
Consumer Discretionary	13.23
Information Technology	10.99
Materials	7.23
Consumer Staples	2.63
Energy	1.76
Real Estate	1.26
Utilities	1.23
Communication Services	0.30

#### 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.

Investments focused in a particular sector, such as industrials, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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

Stocks of small-capitalization companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale than large companies.

The Fund is subject to numerous market trading risks, including the potential lack of an active market, losses from trading in secondary markets, and disruption in the creation/redemption process. During stressed market conditions, Shares may become less liquid as result of deteriorating liquidity which could lead to differences in the market price and the underlying value of those Shares.

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances.

#### Important information

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

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

There is no relationship between Dorsey, Wright & Associates, LLC ("Dorsey Wright") and Invesco other than a license by Dorsey Wright to Invesco of certain Dorsey Wright trademarks, tradenames, investment models, and indexes (the "DWA IP"). DWA IP has been created and developed by Dorsey Wright without regard to and independently of Invesco, and/or any prospective investor. The licensing of any DWA IP is not an offer to purchase or sell, or a solicitation of an offer to buy any securities. A determination that any portion of an investor's portfolio should be devoted to any ETF product developed by Invesco or investment model developed by Dorsey Wright is a determination made solely by the investment advisor serving the investor or the investor himself, not Dorsey Wright.

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](http://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.