Invesco

Factor Dashboard

A monthly recap of factor trends

In this report: Factor snapshot • Factors by funds • Factor implementation

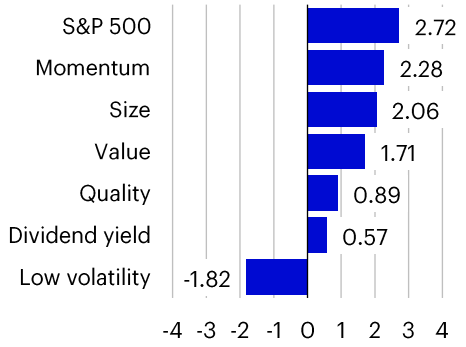
Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

Factor snapshot

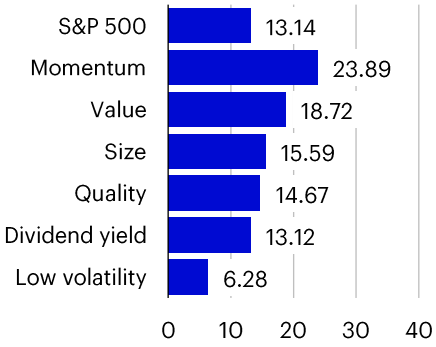
As of August 31, 2026

One-month, YTD and 12-month trailing performance

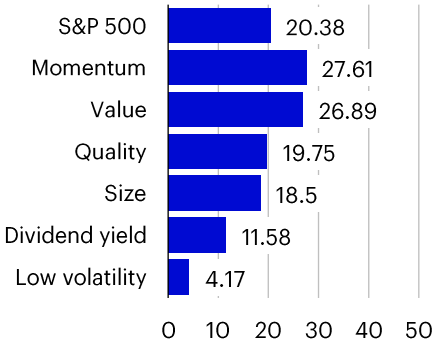
One-month total return (%)



YTD total return (%)



12-month total return (%)



Diversification is important because factors perform differently based on the market environment

	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026
Best	Momentum 4.2%	S&P 500 2.3%	Low volatility 3.9%	Value 1.3%	Dividend yield 5.2%	Low volatility 5.4%	Value -3.9%	Momentum 19.3%	Momentum 12.6%	Momentum 7.5%	Value 4.5%	S&P 500 2.7%
	S&P 500 3.6%	Quality 1.1%	Value 3.6%	Quality 0.7%	Value 3.9%	Value 4.7%	Dividend yield -5.0%	S&P 500 10.5%	Quality 5.3%	Quality 5.9%	Dividend yield 3.4%	Momentum 2.3%
	Value 2.1%	Momentum 0.6%	Dividend yield 3.2%	Size 0.4%	Size 3.4%	Dividend yield 4.7%	S&P 500 -5.0%	Quality 7.8%	S&P 500 5.3%	Low volatility 3.9%	Low volatility 1.9%	Size 2.1%
	Quality 1.6%	Value -0.3%	Size 1.9%	S&P 500 0.1%	Low volatility 3.3%	Quality 4.7%	Low volatility -5.3%	Size 6.0%	Size 2.7%	Dividend yield 2.9%	Size 1.0%	Value 1.7%
	Size 1.1%	Size -0.9%	Quality 0.9%	Momentum -0.4%	Quality 3.1%	Size 3.5%	Momentum -5.8%	Value 3.7%	Value 1.8%	Size 2.4%	S&P 500 -0.1%	Quality 0.9%
	Dividend yield 0.4%	Low volatility -3.7%	S&P 500 0.2%	Dividend yield -0.9%	S&P 500 1.5%	Momentum -0.3%	Size -6.0%	Dividend yield 2.1%	Dividend yield -1.1%	Value 1.2%	Quality -6.1%	Dividend yield 0.6%
Worst	Low volatility 0.2%	Dividend yield -4.0%	Momentum -1.3%	Low volatility -2.2%	Momentum 0.4%	S&P 500 -0.8%	Quality -6.8%	Low volatility 2.0%	Low volatility -2.8%	S&P 500 -1.0%	Momentum -11.0%	Low volatility -1.8%

Source: Bloomberg L.P., as of August 31, 2026. Diversification does not guarantee a profit or eliminate the risk of loss. **Past performance is not a guarantee of future results. Investors cannot invest directly in an index.**

In the charts above, low volatility is represented by the S&P 500 Low Volatility Index; dividend yield is represented by the S&P 500 Low Volatility High Dividend Index; quality is represented by the S&P 500 Quality Index; value is represented by the S&P 500 Pure Value Index; momentum is represented by the S&P 500 Momentum Index and size is represented by the S&P 500 Equal Weight Index.

The S&P 500 Equal Weight Index was selected as a proxy for size because equally weighting all constituents in a cap-weighted parent index results in a portfolio with a smaller weighted average and median market capitalization.

The S&P 500 Low Volatility High Dividend Index was selected as a proxy for dividend yield because it screens first for dividend yield and weights each constituent security by its dividend yield, with the highest dividend-yielding securities receiving the highest weights.

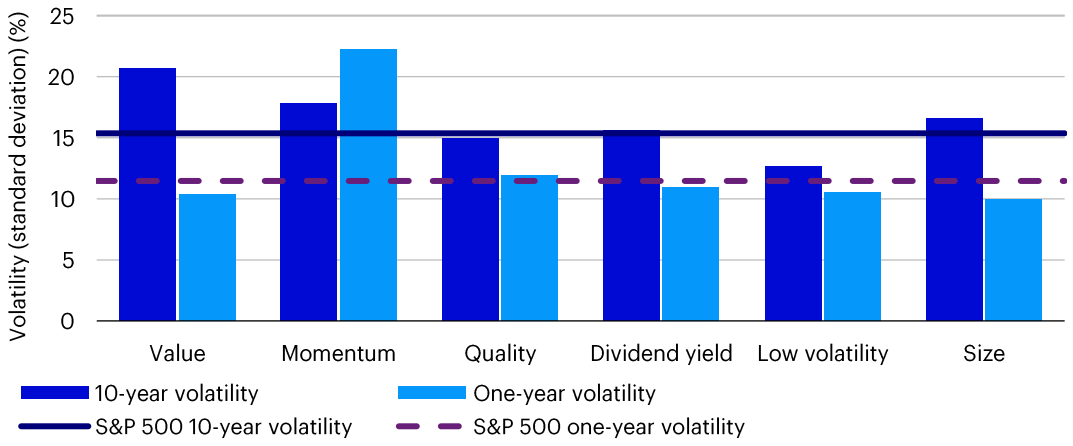
Factor snapshot
(continued)

During the past ten years, many of the factors have had low or negative correlation to each other.

Ten-year correlation of excess returns

	Low volatility	Dividend yield	Quality	Value	Momentum	Size
Low volatility	**1.00**					
Dividend yield	0.87	**1.00**				
Quality	0.76	0.75	**1.00**			
Value	0.73	0.91	0.76	**1.00**		
Momentum	0.61	0.54	0.86	0.57	**1.00**	
Size	0.82	0.90	0.91	0.93	0.74	**1.00**

Historical factor volatility



Source: Bloomberg L.P., as of August 31, 2026. Investors cannot invest in an index.

Sector weights for individual funds relative to S&P 500 or Russell 2000 (%)

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
S&P 500	9.37	9.14	4.50	3.48	12.30	9.28	8.19	38.00	1.86	1.80	1.98
Invesco S&P 500 Equal Weight ETF	-5.57	0.00	2.01	0.86	3.59	3.79	7.32	-23.23	3.43	3.66	3.59
Invesco S&P 500 High Dividend Low Volatility ETF	-0.66	-5.77	16.40	6.74	-0.10	-1.80	-4.17	-37.92	-1.86	17.54	11.24
Invesco S&P 500 Quality ETF	-5.19	-3.45	3.49	-2.15	5.65	-5.65	10.38	-0.57	1.31	-1.80	-1.98
Invesco S&P 500 Low Volatility ETF	-9.36	-5.39	2.25	-0.62	11.46	-5.53	4.78	-37.96	0.20	15.38	24.74
Invesco S&P 500 Momentum ETF	-1.36	-7.94	-0.11	0.00	-6.08	-1.89	4.21	14.74	0.00	-0.70	-0.82
Invesco S&P 500 Pure Value ETF	-3.85	-1.95	8.48	8.24	8.11	8.36	-3.07	-35.23	9.53	-0.32	1.39
Invesco Russell 1000 Dynamic Multifactor ETF	-1.11	-1.82	1.79	-1.10	-1.71	3.77	4.07	-3.37	0.51	-0.42	-0.76
Russell 2000	2.33	9.11	1.96	6.78	19.18	20.47	13.81	12.81	4.35	5.70	2.73
Invesco Russell 2000 Dynamic Multifactor ETF	-0.71	0.56	0.18	-2.59	11.41	-6.62	-3.24	-2.02	-1.09	5.66	-2.09

Source: Morningstar as of August 31, 2026.

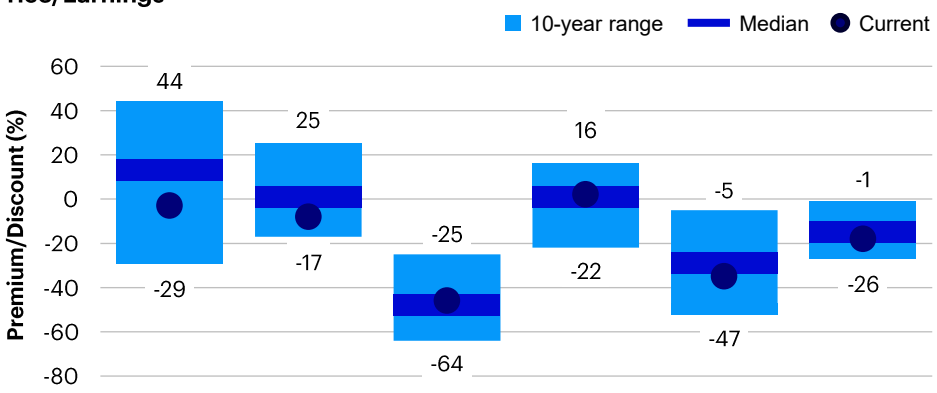
The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

Factor valuations vs. S&P 500

	Current	Median	Min	Max
S&P 500	21.30	19.97	15.58	25.23
Momentum	20.60	23.07	11.56	31.88
Low volatility	19.70	20.40	16.96	23.33
Value	11.50	11.05	6.25	14.79
Quality	21.70	19.57	13.74	26.30
Dividend yield	13.90	14.42	11.16	18.57
Size	17.40	17.53	13.56	20.63

10-year factor valuation premium/discount to S&P 500 Index

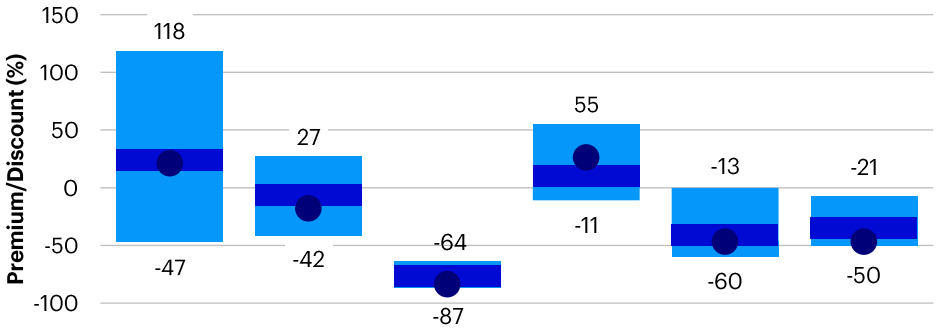
Price/Earnings



	Momentum	Low volatility	Value	Quality	Dividend yield	Size
Current	-3%	-8%	-46%	2%	-35%	-18%

	Current	Median	Min	Max
S&P 500	3.80	2.52	1.87	3.80
Momentum	4.60	3.19	1.30	5.56
Low volatility	3.10	2.45	1.48	3.50
Value	0.60	0.60	0.34	0.88
Quality	4.80	2.99	1.95	5.10
Dividend yield	2.00	1.55	1.00	2.10
Size	2.00	1.68	1.14	2.24

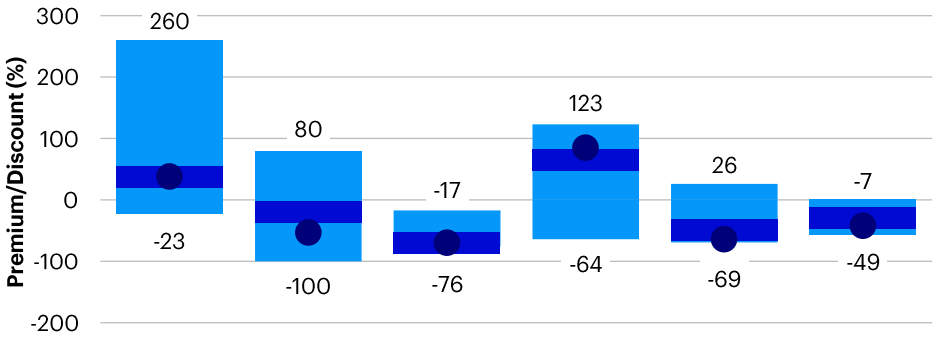
Price/Sales



	Momentum	Low volatility	Value	Quality	Dividend yield	Size
Current	21%	-18%	-84%	26%	-47%	-47%

	Current	Median	Min	Max
S&P 500	5.30	3.81	1.49	5.50
Momentum	7.30	5.22	2.37	11.04
Low volatility	2.50	3.07	2.18	4.87
Value	1.60	1.28	0.72	1.60
Quality	9.80	5.60	0.54	10.60
Dividend yield	1.90	2.03	1.42	2.59
Size	3.10	2.70	0.77	3.24

Price/Book



	Momentum	Low volatility	Value	Quality	Dividend yield	Size
Current	38%	-53%	-70%	85%	-64%	-42%

Source: FactSet Research Systems Inc., as of August 31, 2026.

Factor definitions

Low volatility: Describes investments that have demonstrated the lowest volatile securities in the same asset class.

Size: Represents the inverse of full market capitalization index weights.

Quality: Characterizes companies with strong measures of financial health, including a strong balance sheet.

Momentum: Identifies investments with positive momentum (recent strong returns) or negative momentum (recent weak returns) to calibrate portfolio exposure to either.

Dividend yield: Reflects stocks that have paid higher yields and generated higher total returns over time than lower yielding assets.

Value: Applies to investments trading at discounts to similar securities based on measures like book value, earnings, or cash flow.

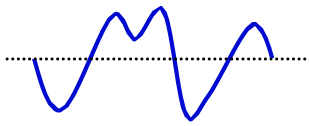
Regime

Regime signal update

Prior month: ■ Slowdown

Slowdown

US Leading Economic Indicator (LEI)



Above long-term trend
Proprietary, forward-looking measures of the level of economic activity.

Global Risk Appetite Cycle Indicator (GRACI)

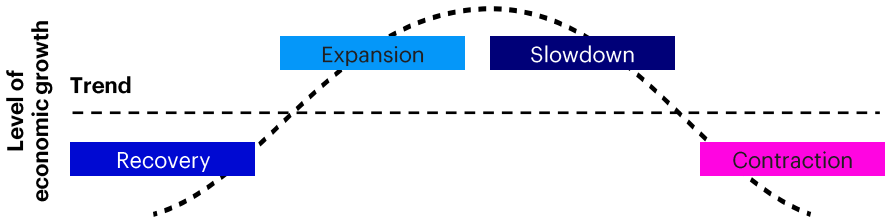


Falling
Proprietary measure of the market's risk sentiment that is strongly correlated with changes in economic growth expectations.

US LEI: Modestly improved over the past month and remains above its long-term trend. Business surveys, consumer sentiment, construction and housing, and monetary conditions improved, manufacturing activity weakened, although remains strong. Consumer sentiment and housing indicators remain below their long-term averages, while manufacturing activity, business surveys and monetary conditions are above average. Overall, the composite US LEI remains above trend for the sixth consecutive month.

GRACI: Deteriorated over the past month, and remains in a modestly decelerating trend, indicative of risk assets continuing to balance a myriad of conflicting catalysts: robust earnings strength stemming from the AI super cycle, ongoing geopolitical volatility, and stubborn inflationary pressure putting Central Bank policy in focus. Global equity markets outperformed global fixed income, with credit-sensitive, fixed income sectors outperforming their safer counterparts. Emerging market equities outperformed developed markets, while broadly developed ex-US equities outperformed their US counterparts. Overall, decelerating risk appetite, combined with an above-trend but moderating US LEI, keeps our macro framework in a slowdown regime for the US economy.

Invesco macroeconomic regime model



Emphasis on each factor is determined by the current environment

Recovery	Expansion	Slowdown	Contraction
Size ◄	**Size** ◄	Size	Size
Value ◄	**Value** ◄	Value	Value
Momentum	**Momentum** ◄	Momentum	**Momentum** ◄
Low volatility	Low volatility	**Low volatility** ◄	**Low volatility** ◄
Quality	Quality	**Quality** ◄	**Quality** ◄

Regime signal history ■ Recovery ■ Expansion ■ Slowdown ■ Contraction

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017											■	■
2018	■	■	■	■	■	■	■	■	■	■	■	■
2019	■	■	■	■	■	■	■	■	■	■	■	■
2020	■	■	■	■	■	■	■	■	■	■	■	■
2021	■	■	■	■	■	■	■	■	■	■	■	■
2022	■	■	■	■	■	■	■	■	■	■	■	■
2023	■	■	■	■	■	■	■	■	■	■	■	■
2024	■	■	■	■	■	■	■	■	■	■	■	■
2025	■	■	■	■	■	■	■	■	■	■	■	■
2026	■	■	■	■	■	■	■	■				

Source: Invesco Indexing, as of 9/4/2026. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

1. Source: Bloomberg, L.P. For the month of August, 2026, Global Equities, represented by the MSCI ACWI, returned 2.67%, while Global Fixed Income, represented by the Bloomberg Global Aggregate Index, returned 0.10%. Emerging Market Equities, represented by the MSCI EM, returned 3.37%, while Developed Market Equities, represented by the MSCI World Index, returned 2.58%. US equities, represented by the S&P 500 Index, returned -2.72%. **Past performance is not a guarantee of future results.** An investment cannot be made in an index.

Dynamic multi-factor strategies update

Invesco's multi-factor ETFs dynamically tilt towards various factors based on a combination of macroeconomic and investor sentiment indicators.

These dynamic multi-factor strategies may take advantage of changing market environments by using a rules-based approach to determine the current economic regime and then increase exposure to factors that tend to outperform in that environment.

These funds give investors access to a selection of companies in the Russell 1000 and Russell 2000 Indices through exposure to a subset of the low volatility, momentum, quality, size and value factors. An emphasis on each factor is informed by the economic environment and overall market conditions.

OMFL

Invesco Russell 1000 Dynamic Multifactor ETF (OMFL)

Since-inception statistics*

	Volatility	Up capture	Down capture	Alpha	Sharpe Ratio	Beta
OMFL	17.5%	91.9%	90.2%	0.0%	0.65	0.95
Russell 1000 Index	16.9%	100.0%	100.0%	0.0%	0.71	1.00

Performance (as of August 30, 2026)

	Month-to-date	Year-to-date	1 year	3 year	5 year	Since inception
OMFL (NAV)	1.94%	15.94%	20.77%	14.14%	9.22%	14.01%
Russell 1000 Index	2.82%	13.03%	20.55%	20.77%	12.09%	14.69%

Invesco Russell 1000 Dynamic Multifactor ETF expense ratio: 0.29%.

OMFS

Invesco Russell 2000 Dynamic Multifactor ETF (OMFS)

Since-inception statistics*

	Volatility	Up capture	Down capture	Alpha	Sharpe Ratio	Beta
OMFS	21.4%	95.8%	95.1%	0.3%	0.35	0.95
Russell 2000 Index	21.9%	100.0%	100.0%	0.0%	0.32	1.00

Performance (as of August 30, 2026)

	Month-to-date	Year-to-date	1 year	3 year	5 year	Since inception
OMFS (NAV)	0.22%	18.88%	23.62%	14.66%	6.77%	10.25%
Russell 2000 Index	0.98%	20.01%	27.21%	17.44%	6.84%	9.61%

Invesco Russell 2000 Dynamic Multifactor ETF expense ratio: 0.39%.

The Russell 1000 Invesco Dynamic Multifactor Index and Russell 2000 Invesco Dynamic Multifactor Index underwent a methodology change effective June 27, 2025. Performance for periods that include Nov. 8, 2017 – June 26, 2025 for the index was using the previous index methodology, and from June 27, 2025 to present utilizes the current methodology. Security caps were changed from an absolute framework to a relative weight framework where security caps will equal the security's parent index weight +/-2%. Future performance of the index may differ from historical experiences due to the methodology changes. Please contact Invesco for more information.

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See invesco.com to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Diversification does not guarantee a profit or eliminate the risk of loss. Please keep in mind that high double-digit/triple-digit returns are not normal and cannot be sustained.

* Inception for OMFL is Nov. 8, 2017 and OMFS is Nov. 8, 2017. Source: Bloomberg L.P., as of August 31, 2026.

Standardized performance (as of June 30, 2026)

Invesco Russell 1000 Dynamic Multifactor ETF (OMFL)

	Year-to-date	1 year	3 year	5 year	10 year	Since inception 11/08/2017
Fund NAV	12.76%	19.75%	13.09%	9.30%	—	13.94%
Fund market price	12.64%	19.68%	13.04%	9.27%	—	13.95%
Russell 1000 Invesco Dynamic Multifactor Index	12.92%	20.11%	13.46%	9.65%	—	14.27%
Russell 1000 Index (USD)	10.33%	22.02%	20.45%	12.65%	—	14.68%

Invesco Russell 2000 Dynamic Multifactor ETF (OMFS)

	Year-to-date	1 year	3 year	5 year	10 year	Since inception 11/08/2017
Fund NAV	21.09%	34.39%	15.43%	6.71%	—	10.70%
Fund market price	20.77%	34.67%	15.33%	6.61%	—	10.69%
Russell 2000 Invesco Dynamic Multifactor Index	21.35%	34.96%	16.05%	7.24%	—	11.22%
Russell 2000 Index (USD)	22.57%	40.78%	18.58%	6.98%	—	10.08%

Source: Bloomberg L.P.

Important Information

All data per Bloomberg L.P. as of June 30, 2026, if not otherwise stated.

S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500.

S&P 500 Low Volatility High Dividend Index measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500.

S&P 500 Quality Index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

S&P 500 Pure Value Index tracks the performance of large-cap companies with strong value characteristics.

The **S&P 500® Momentum Index** is designed to measure the performance of securities in the S&P 500 universe that exhibit persistence in their relative performance.

S&P 500 Equal Weight Index is the equally weighted version of the S&P 500® Index, which is considered representative of the US stock market.

The **Russell 1000 Invesco Dynamic Multifactor Index** reflects a dynamic combination of factor exposures drawn from constituent stocks of the Russell 1000 Index.

The **Russell 1000 Comprehensive Factor Index** is a benchmark designed to capture exposure to five factors – Quality, Value, Momentum, Low Volatility and Size.

The **Russell 2000 Invesco Dynamic Multifactor Index** reflects a dynamic combination of factor exposures drawn from constituent stocks of the Russell 2000 Index.

MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,837 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,373 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World Index** captures large and mid cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Up and Down Capture measures how well a strategy was able to replicate or improve on periods of positive benchmark returns and how severely the managers was affected by periods of negative benchmark returns.

Tracking Error is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return.

Volatility is measured by the standard deviation of the monthly returns multiplied by the square root of 12.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

Return on Equity (ROE): Return on equity (ROE) is net income divided by net worth.

Return on Assets (ROA) is a financial ratio that measures the profitability of a business in relation to its total assets.

Cash Flow to Assets: Cash from operations divided by total assets.

Cash Flow to Income: Cash flow from operations divided by operating income.

Sales to Assets calculates total assets divided by total sales.

Debt to Assets is a leverage ratio that measures compares a company's debt obligation to the companies total assets.

Debt to Equity is a leverage ratio that compares the total debt balance on a company's balance sheet to the value of its total shareholders' equity.

Dividend Yield is a stock's annual dividend payments to shareholders expressed as a percentage of the stock's current price.

Important risks and other information

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 Funds are subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Funds.

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

Factor investing (also known as smart beta) is an investment strategy in which securities are chosen based on certain characteristics and attributes that may explain differences in returns. Factor investing represents an alternative and selection index-based methodology that seeks to outperform a benchmark or reduce portfolio risk, both in active and passive vehicles. There can be no assurance that performance will be enhanced or risk will be reduced for strategies that seek to provide exposure to certain factors. Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. Factor investing may underperform market cap-weighted benchmarks and increase portfolio risk. There is no assurance that the factor strategies discussed in this material will achieve their investment objectives or be successful.

Low volatility cannot be guaranteed.

Companies that issue quality stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders.

Momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole or returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets. 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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high dividends.

There is no assurance that the Fund will provide low volatility.

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.

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

Important Risks And Other Information

The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. These comments should not be construed as recommendations, but as an illustration of broader themes.

Not all products may be available in all areas.

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, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

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Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit invesco.com for the prospectus/summary prospectus.

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