



RIA & Private Client Research Symposium

April 7-8 Austin Texas

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Product Strategy**

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Today's Discussion

Where are we in the cycle? Slowing profit growth and inflationary pressures argue for elevated volatility and defensive factors

Reasons to maintain equity exposure

Diving deeper into inflation and factor returns

Overcoming recency bias: Managing concentration, valuation, and growth drift

Sector opportunities

Where is the money flowing & factor purity matters

Where are we in the cycle? Slowing profit growth and inflationary pressures argue for elevated volatility and defensive factors

- **Cyclical headwinds economic growth**
- **Rising wages**
- **Fed tightening**

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The economic backdrop supports slower economic/profit growth

Headwinds to economic growth

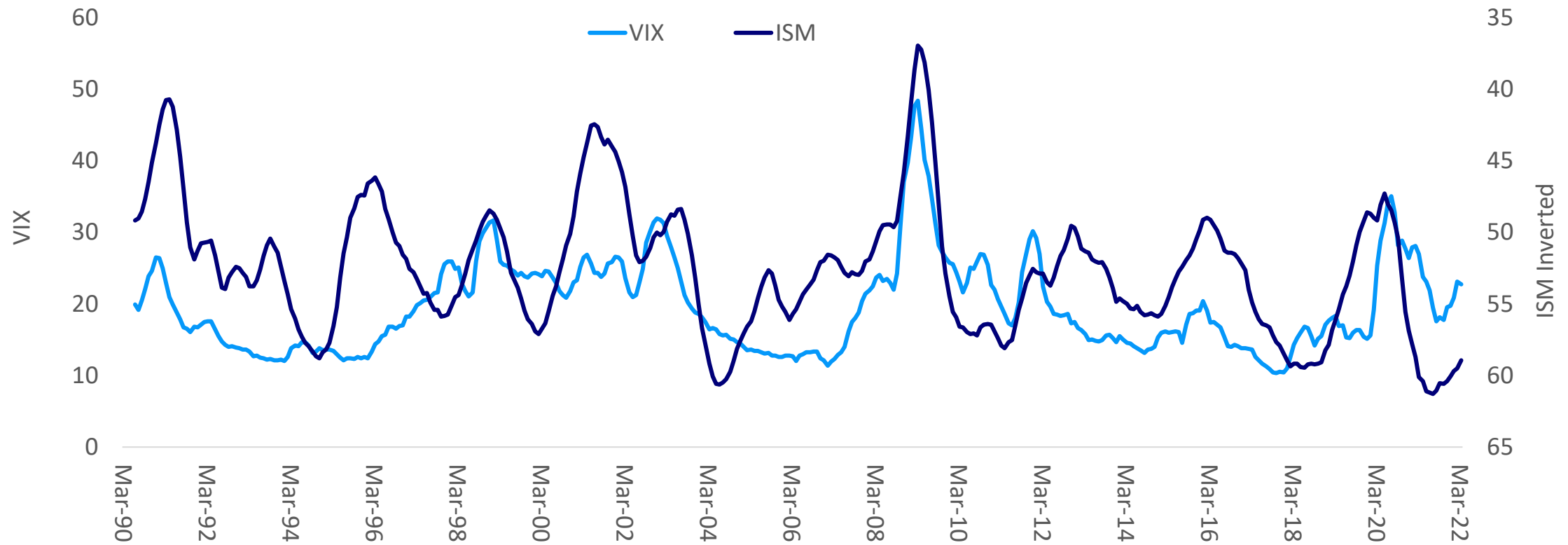
- ***Geopolitics, high energy prices & China real estate***
- Tougher comparisons to a year ago
- Fading COVID stimulus & stiffer regulation
 - Inflation eats into real wage growth
 - Savings rate normalized
- Inventory cycle peaking
- Stronger dollar
- Capex cycle shows signs of peaking
- Construction appears to be slowing

Tailwinds to economic growth

- Lagged impact of historically easy monetary stimulus & low real interest rates
- U.S. economy normalizing post COVID restrictions
- Tight labor market – plenty of jobs
- Innovation and technology have the potential to drive economic growth – Quantum Computing, Artificial Intelligence, Automation, A&I, Big Data, Next Generation Materials, and Bio Revolution provide examples

Slowing economic growth leads to higher equity volatility

Six Month Average ISM (Inverted) vs VIX

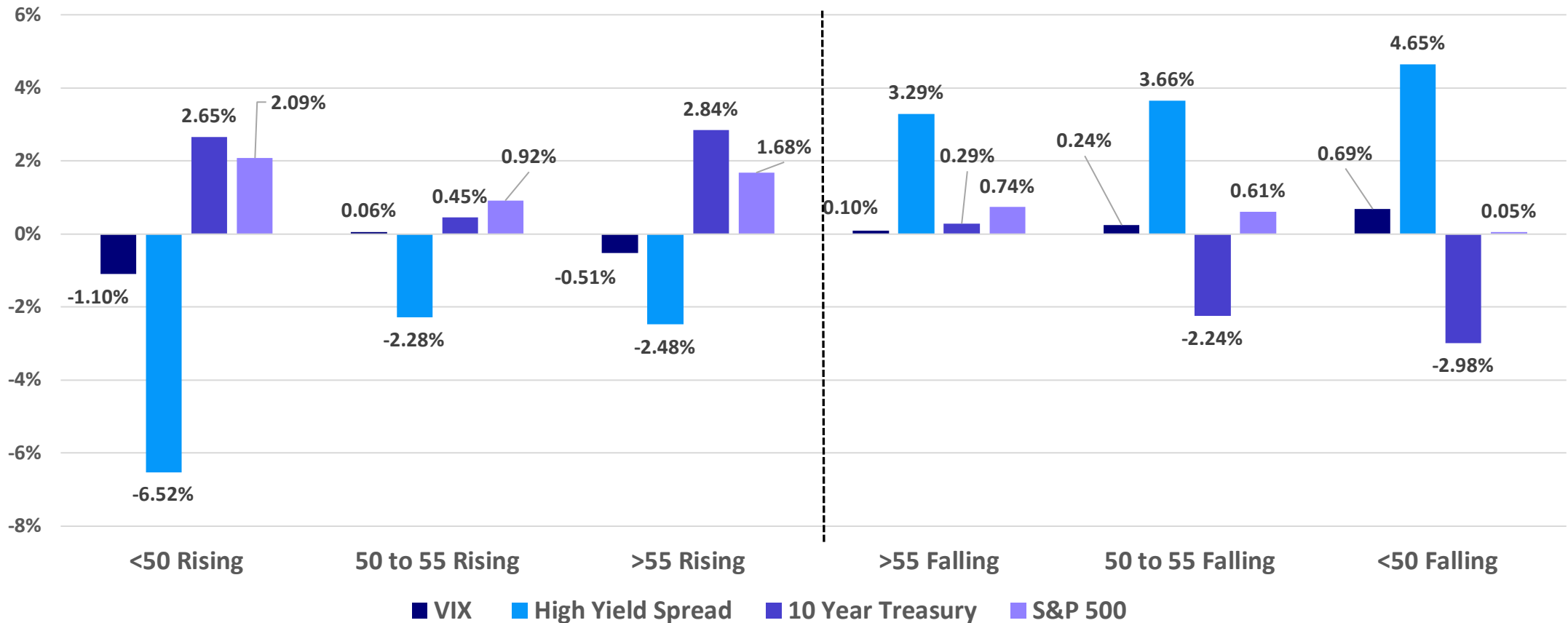


Source: Bloomberg LP as of March 31, 2022. An investor cannot invest in an index.

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Capital market performance by ISM regime

Monthly Average Return by ISM Manufacturing Regime
January 1990 to March 2022

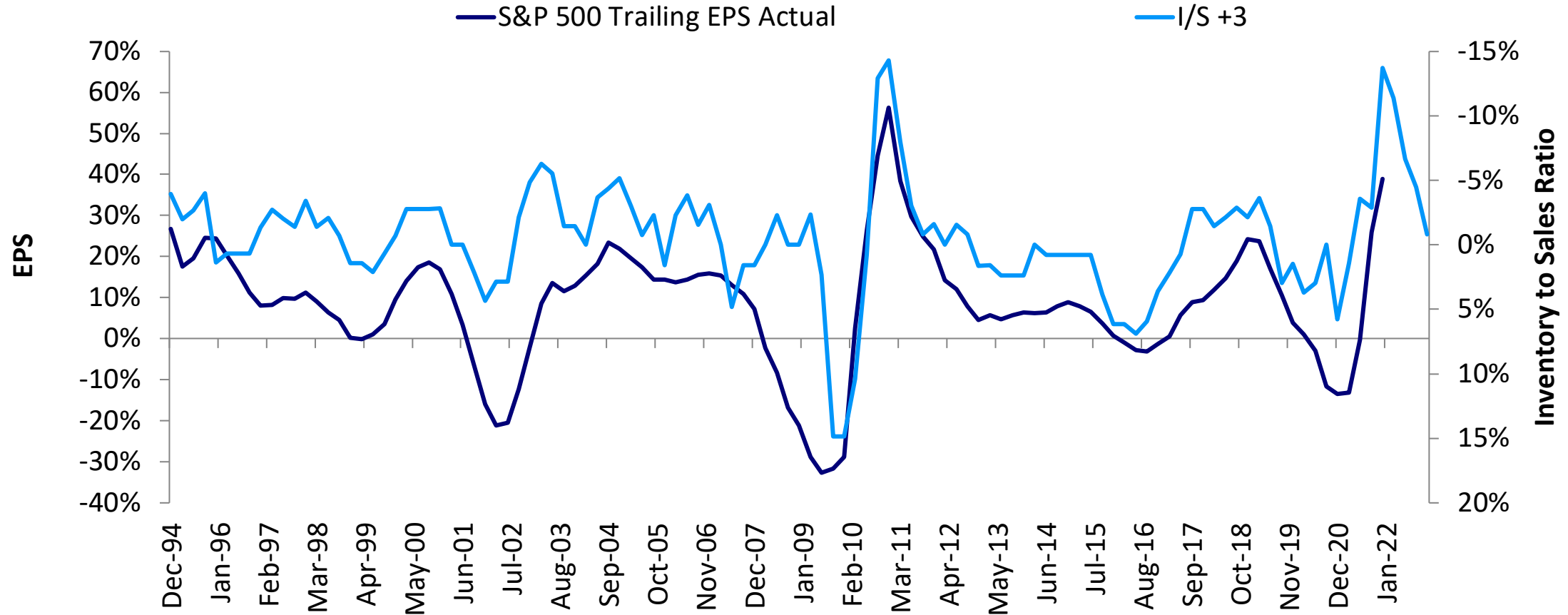


Source: Bloomberg LP as of March 31, 2022. An investor cannot invest in an index. Past performance is not a guarantee of future results.

The Inventory cycle is turning into a headwind

Inventory to Sales Ratio + 3 Quarters (inverted) vs S&P 500 Trailing 4-Quarter EPS

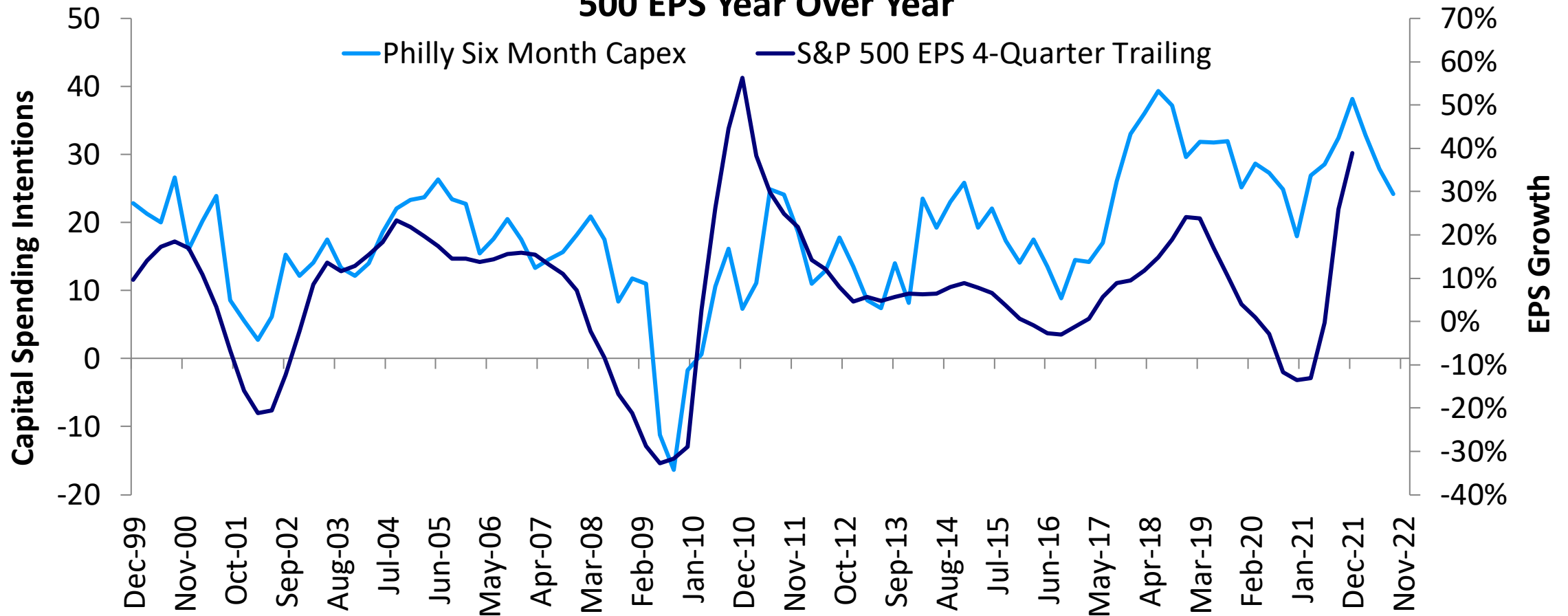
Growth



Source: Bloomberg LP as of February 28, 2021. An investor cannot invest in an index.

Capital spending intentions suggest peaking growth

Philly Fed Capital Spending Intentions 3 Quarter Average + 2 Quarter vs S&P 500 EPS Year Over Year

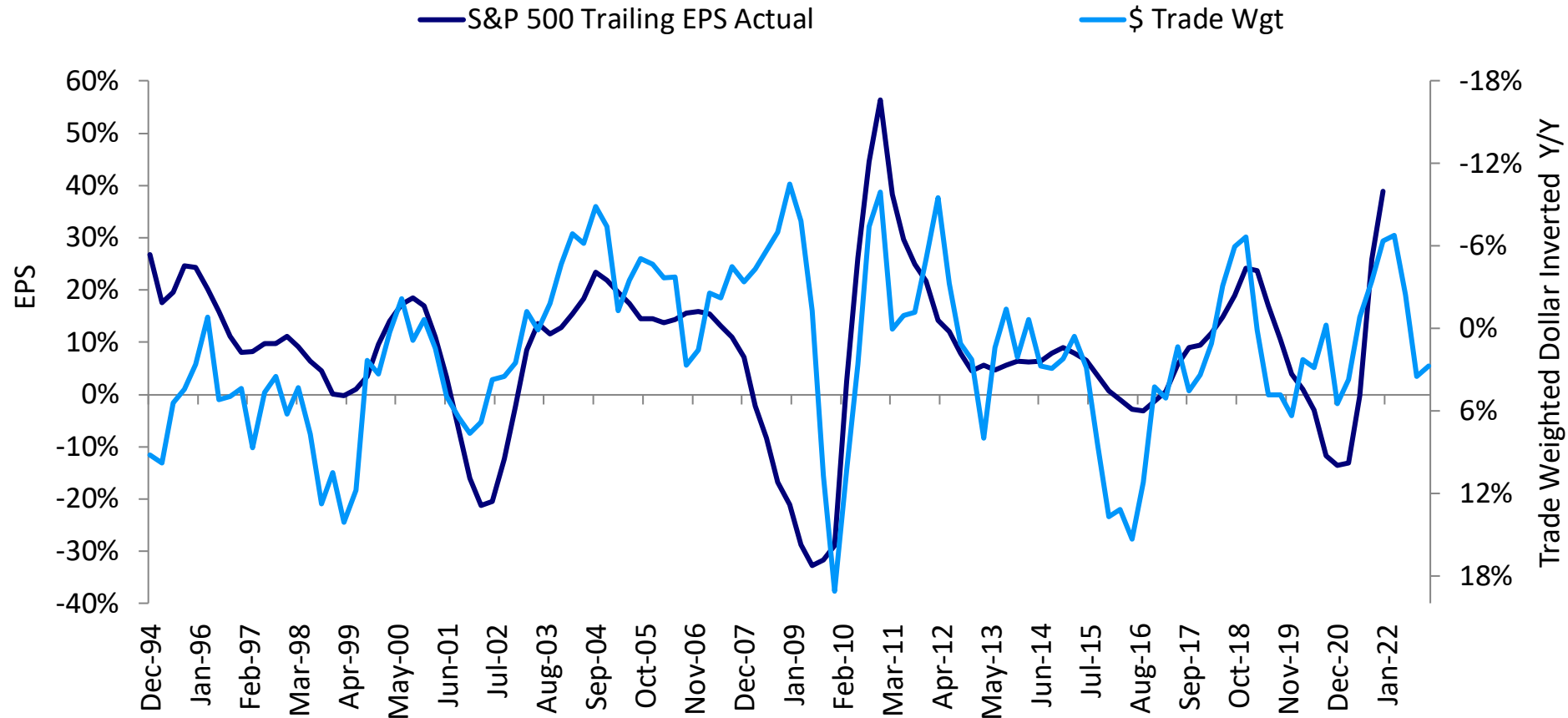


Source: Bloomberg LP as of March 17, 2022. An investor cannot invest in an index.

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The dollar has turned higher, creating a headwind to profit growth

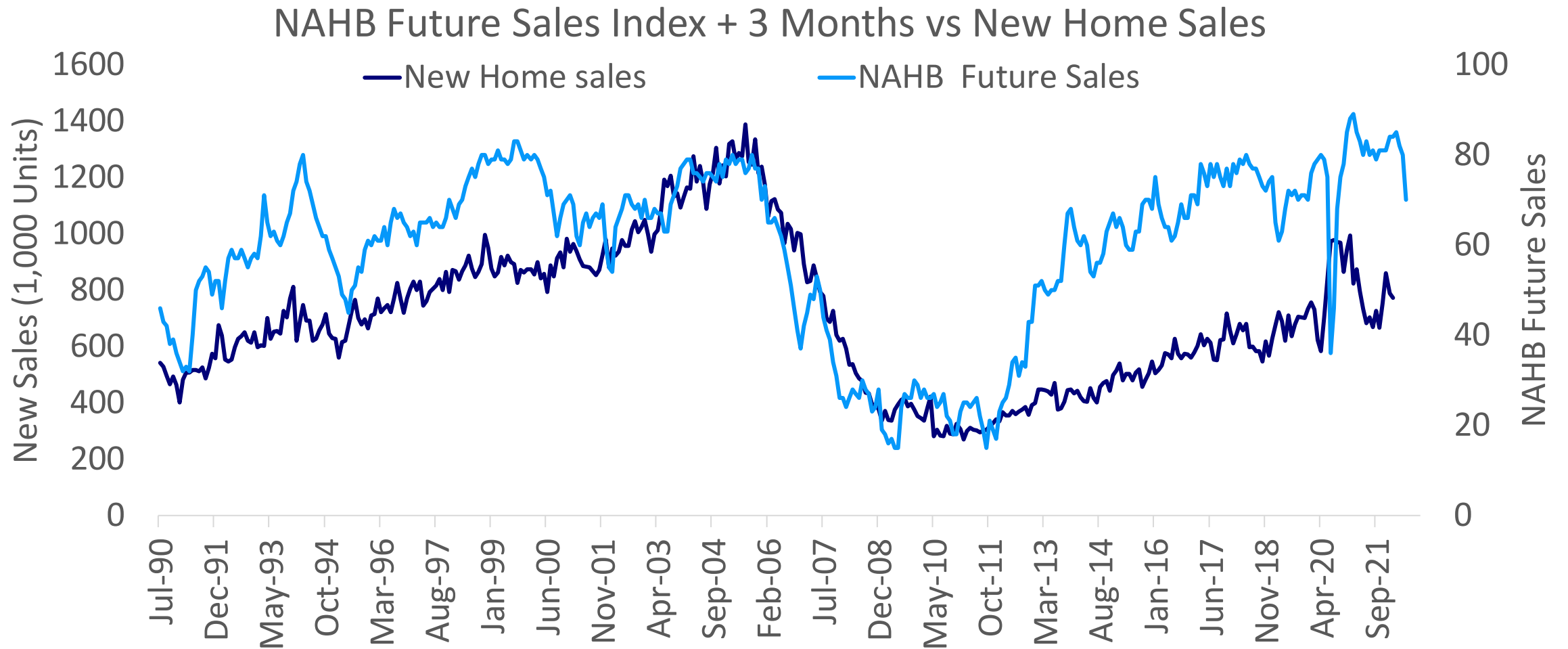
Dollar Index Y/Y + 3 Quarters (inverted) vs S&P 500 Trailing 4-Quarter EPS Growth



Source: Bloomberg LP as March 31, 2022. An investor cannot invest in an index.

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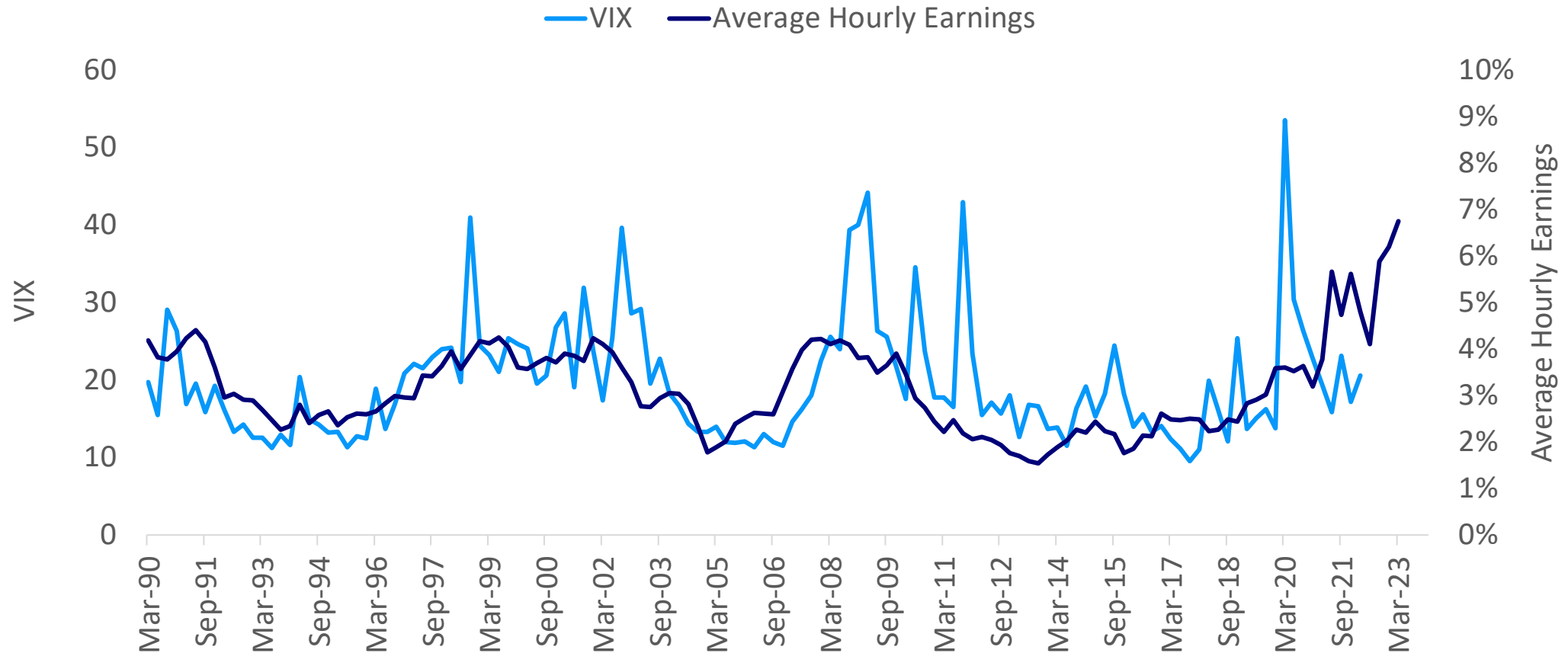
Construction peaking



Source: Bloomberg LP as March 16, 2022. An investor cannot invest in an index.

Historically, wage growth leads equity volatility

Average Hourly Earnings Year Over Year +1 Year vs VIX (Quarterly)

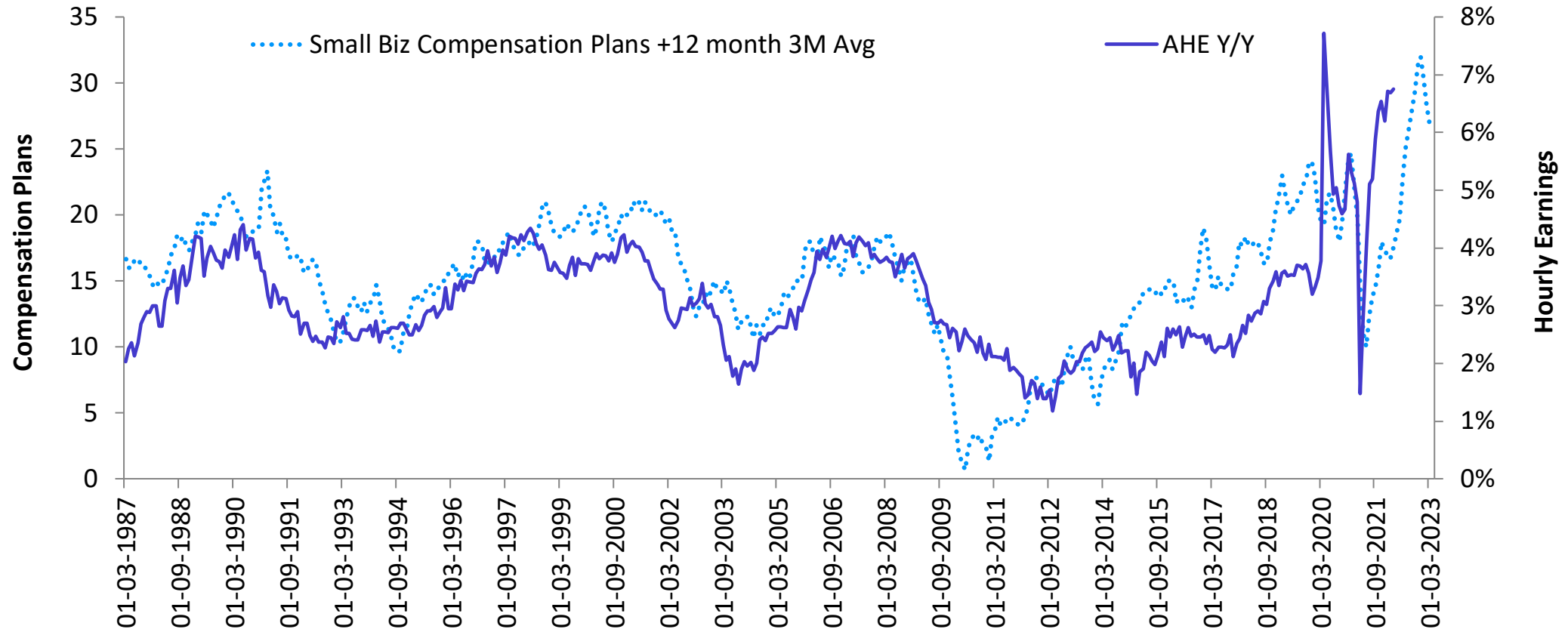


Source: Bloomberg LP as of March 31, 2022. An investor cannot invest in an index.

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Wages are expected to rise through 2022 based on small business plans

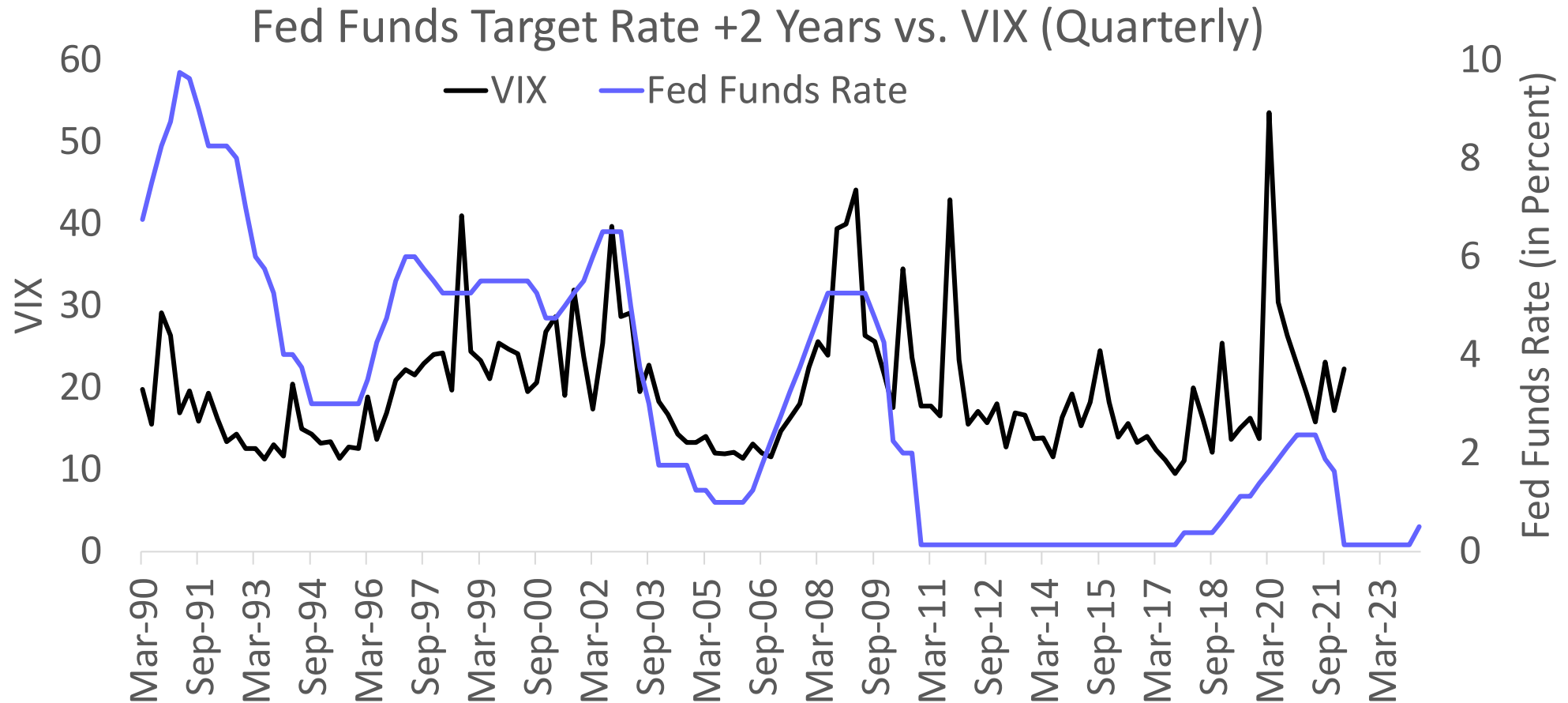
Average Hourly Earnings Year over Year vs. Small Business Compensation Plans +12 Months
(3 Month Average) Monthly January '87 to March '22



Source: Bloomberg LP as of March 31, 2022. An investor cannot invest in an index.

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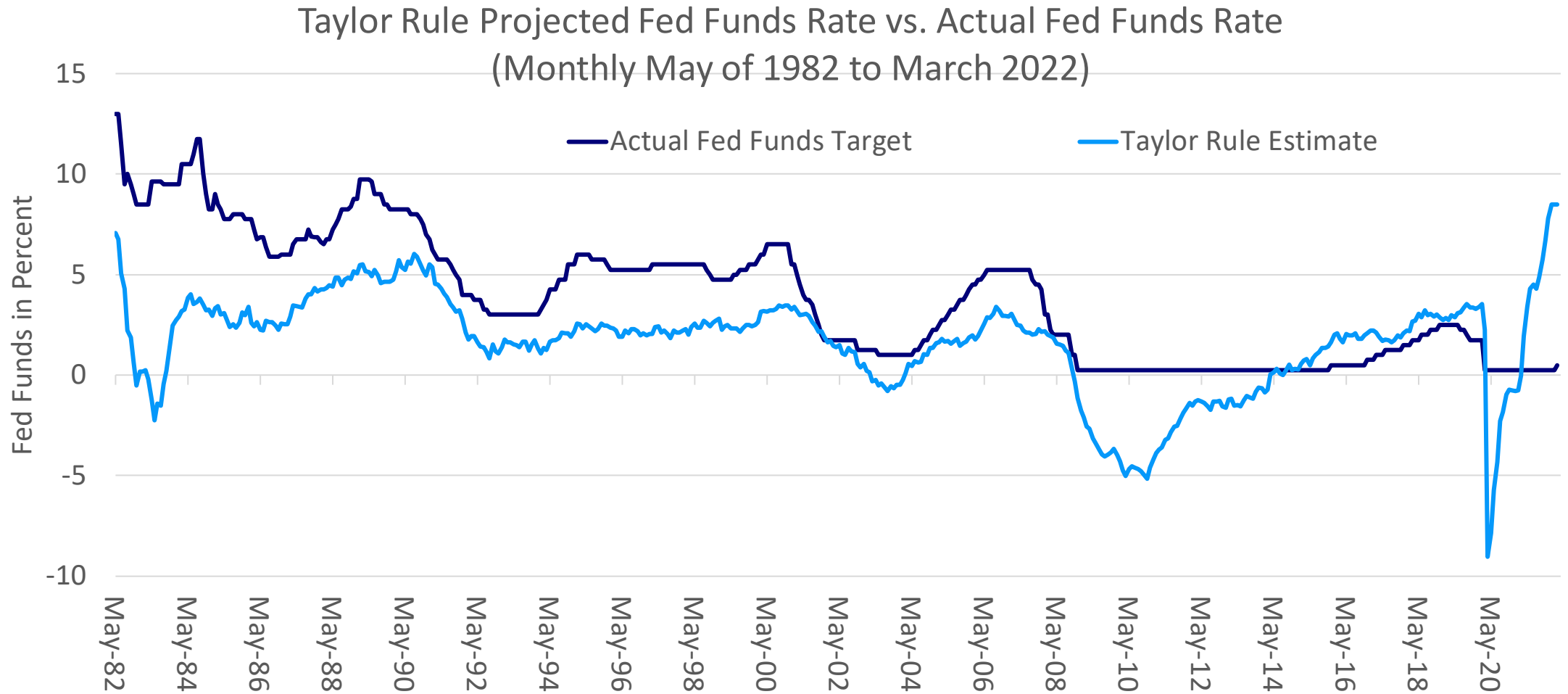
Historically, tighter monetary policy and the federal funds rate leads equity volatility



Source: Bloomberg LP as of March 25, 2022. An investor cannot invest in an index. **Past performance is not a guarantee of future results.**

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Monetary policy is expected to tighten given the mix of inflation and the unemployment rate



Source: Bloomberg LP as of March 25, 2022. An investor cannot invest in an index. **Past performance is not a guarantee of future results.**

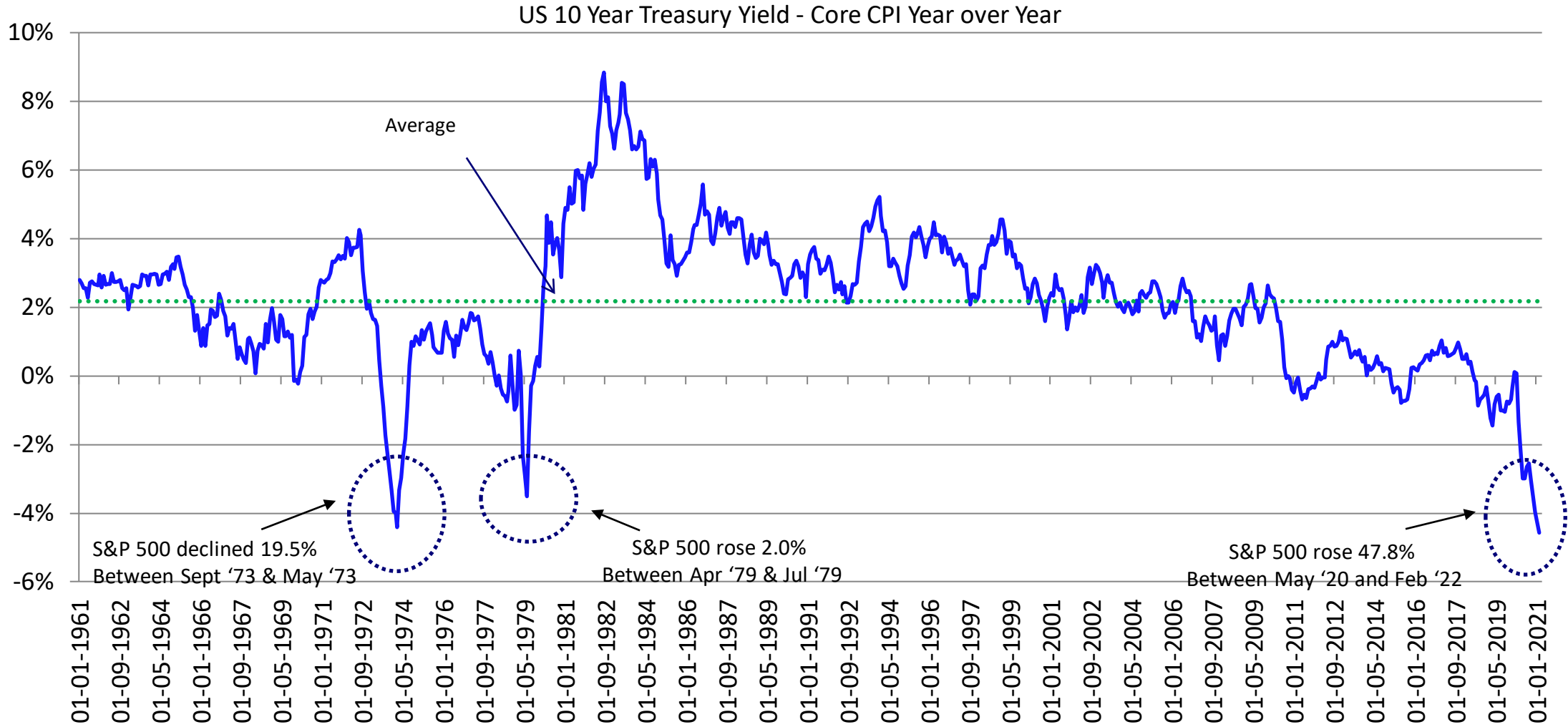
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Reasons to maintain equity exposure

- **Stocks inexpensive to bonds**
- **Need to protect purchasing power**
- **Optimism over earnings**

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Treasury yields are unusually low when adjusted for inflation

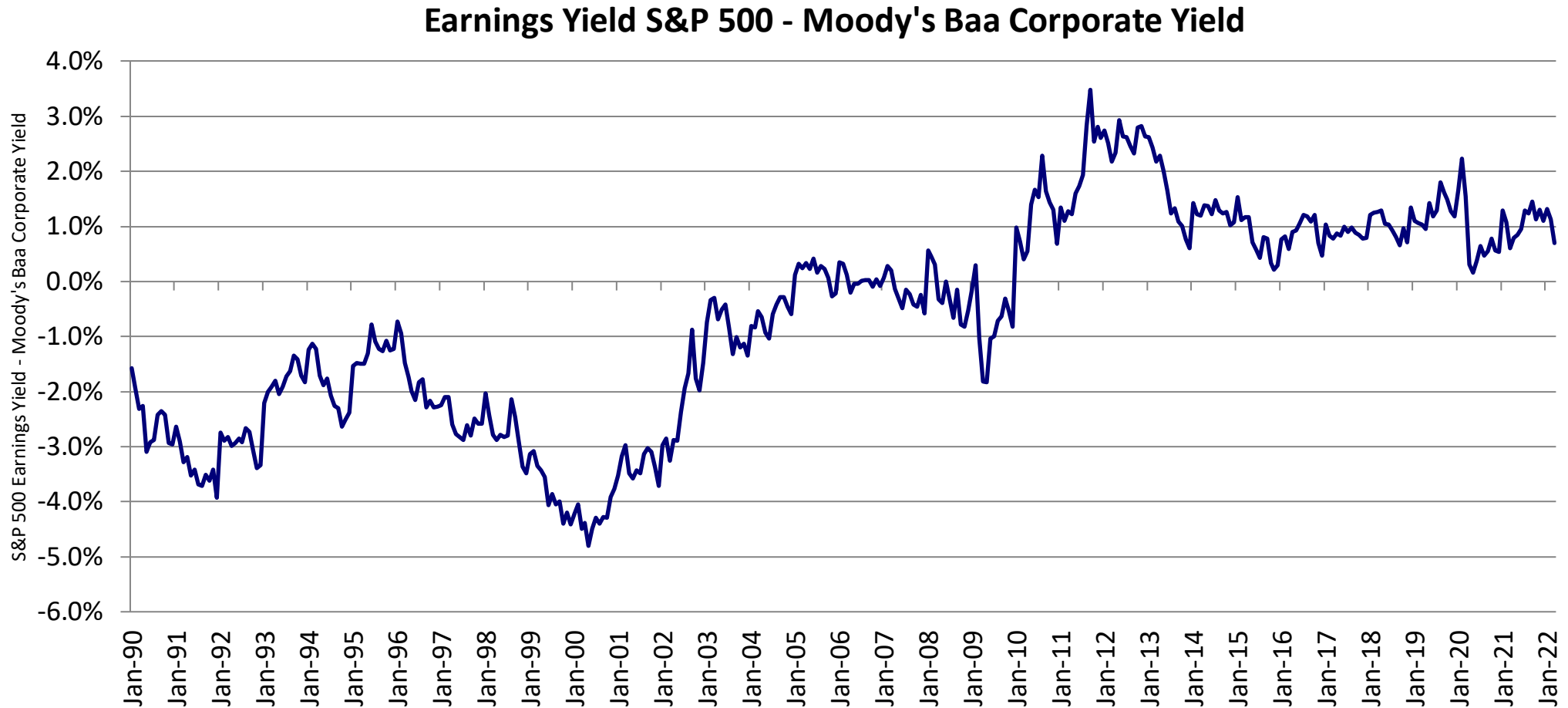


Source Bloomberg LP as of February 28, 2022. Investors cannot invest in an index. Past performance is not a guarantee of future results.



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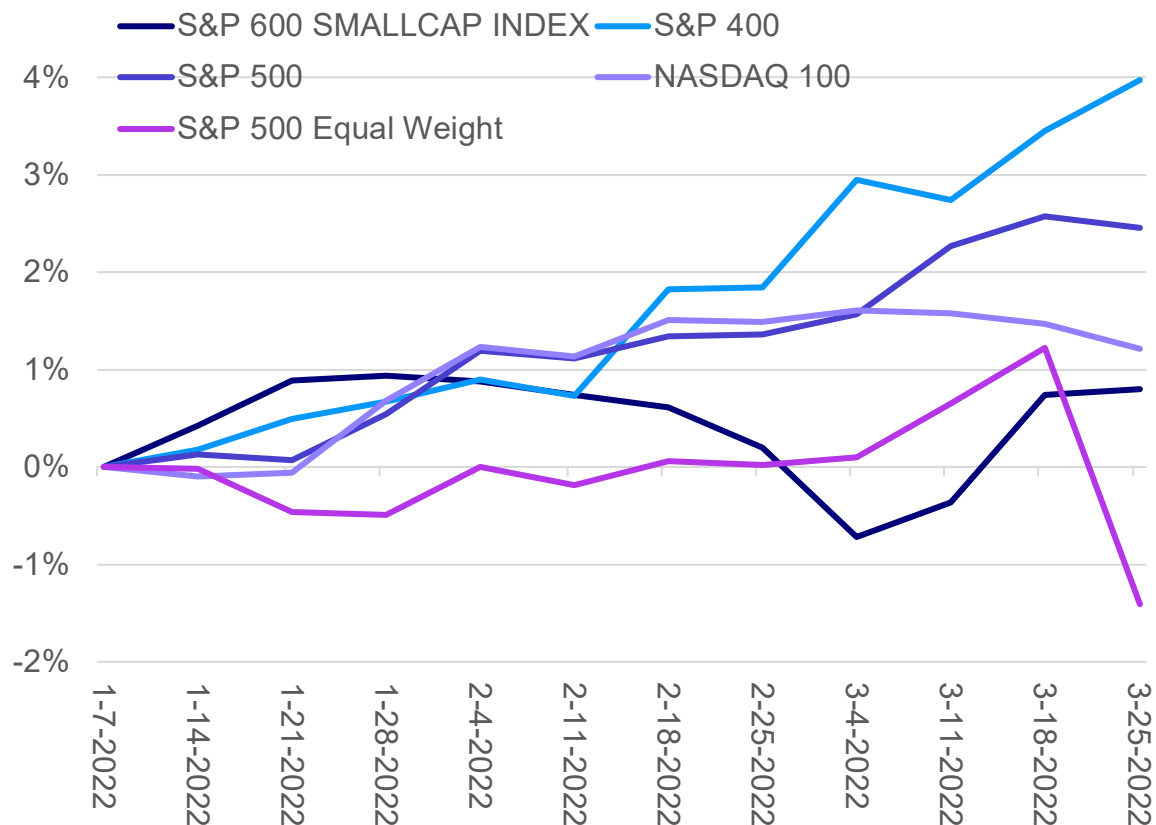
Stocks are inexpensive to bonds



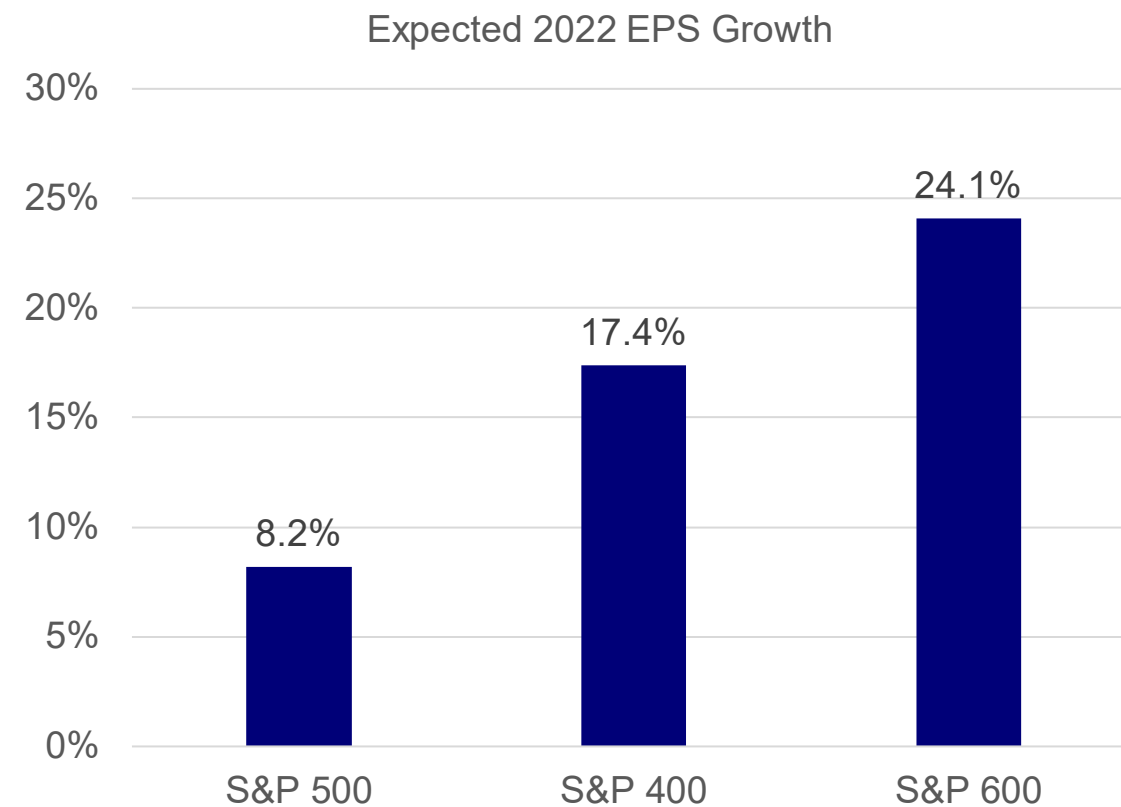
Source Bloomberg LP as of March 31, 2022. Investors cannot invest in an index. Past performance is not a guarantee of future results. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Moody's rating methodology, please visit www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage.

Earnings optimism

Weekly Change in Expected 2022 EPS



S&P 500, S&P 400, and S&P 600 Expected 2022 Earnings per Share Growth



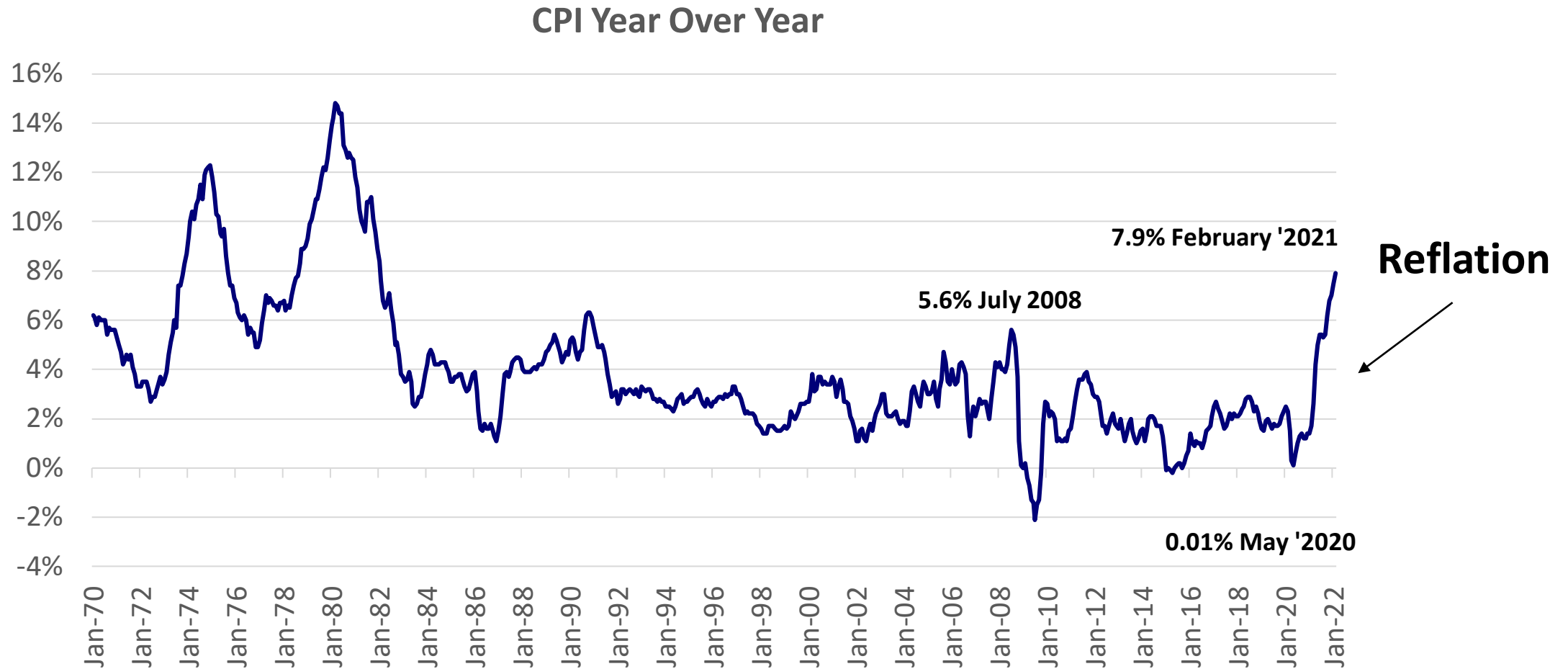
Source Bloomberg as of March 25, 2022. Investors cannot invest in an index. Past performance is not a guarantee of future results.

Diving deeper into inflation

- **Factor winners and losers**
- **Will inflation last?**

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Inflation is the highest since the early 1980's



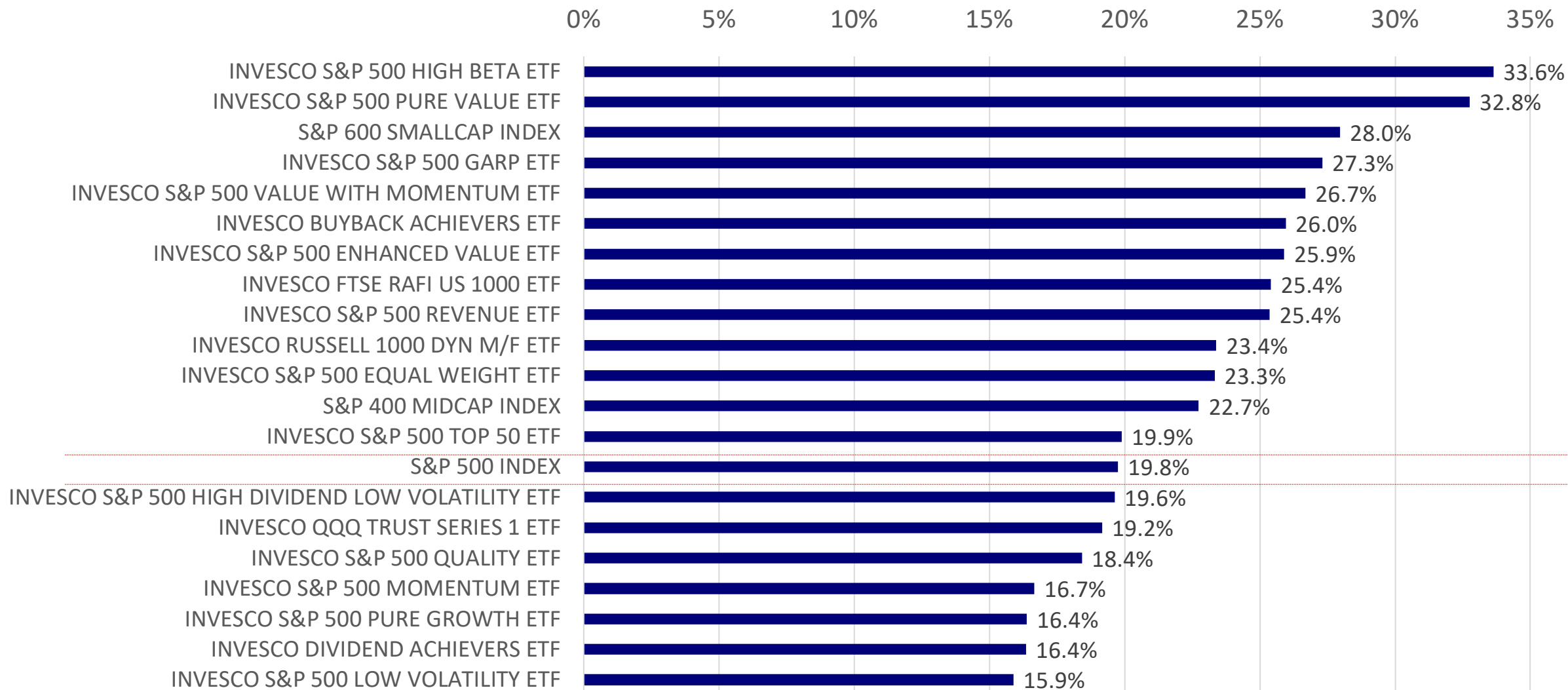
Source Bloomberg LP as of February 28, 2022. Investors cannot invest in an index.

ETF Performance Disclosure

ETF Performance:

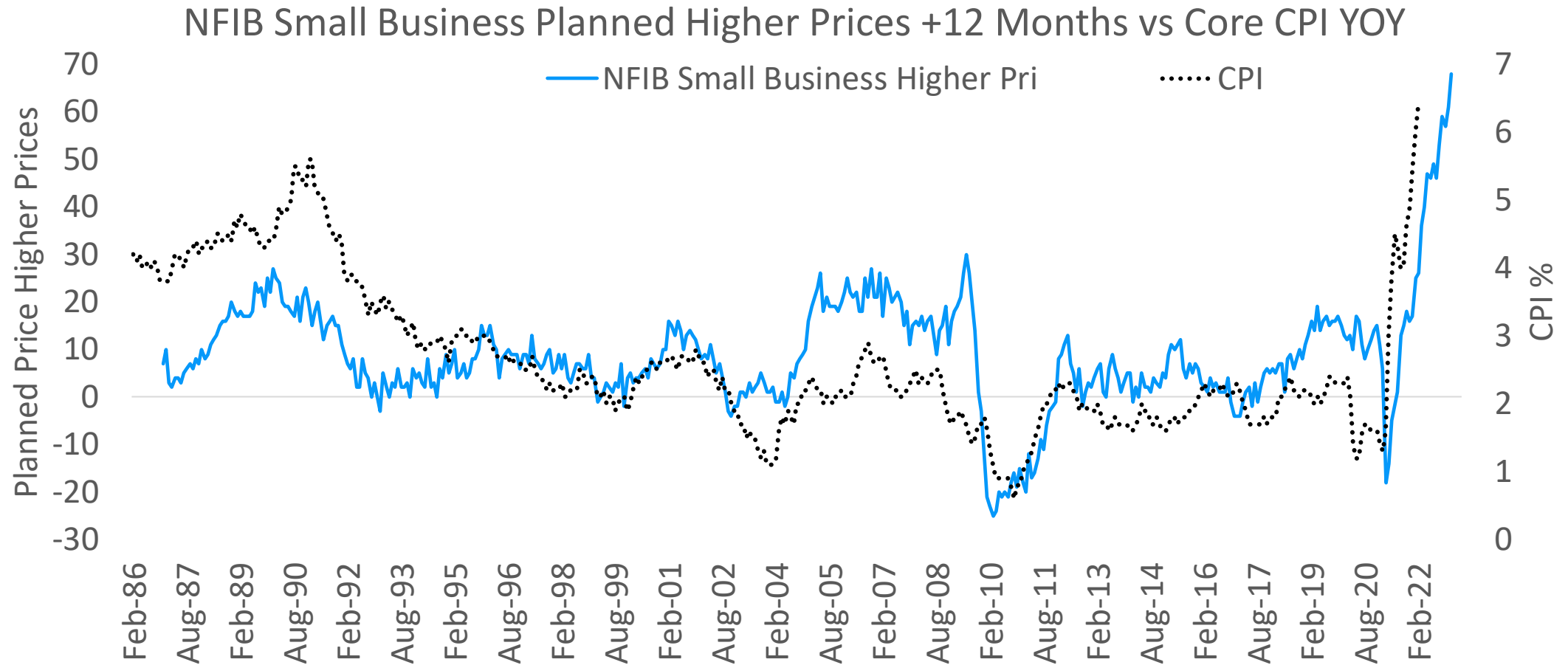
Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. See [invesco.com](https://www.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 applicable fee waivers, absent which, performance data quoted would have been lower.

Factors returns during the inflation upswing May 2020 to February 2022



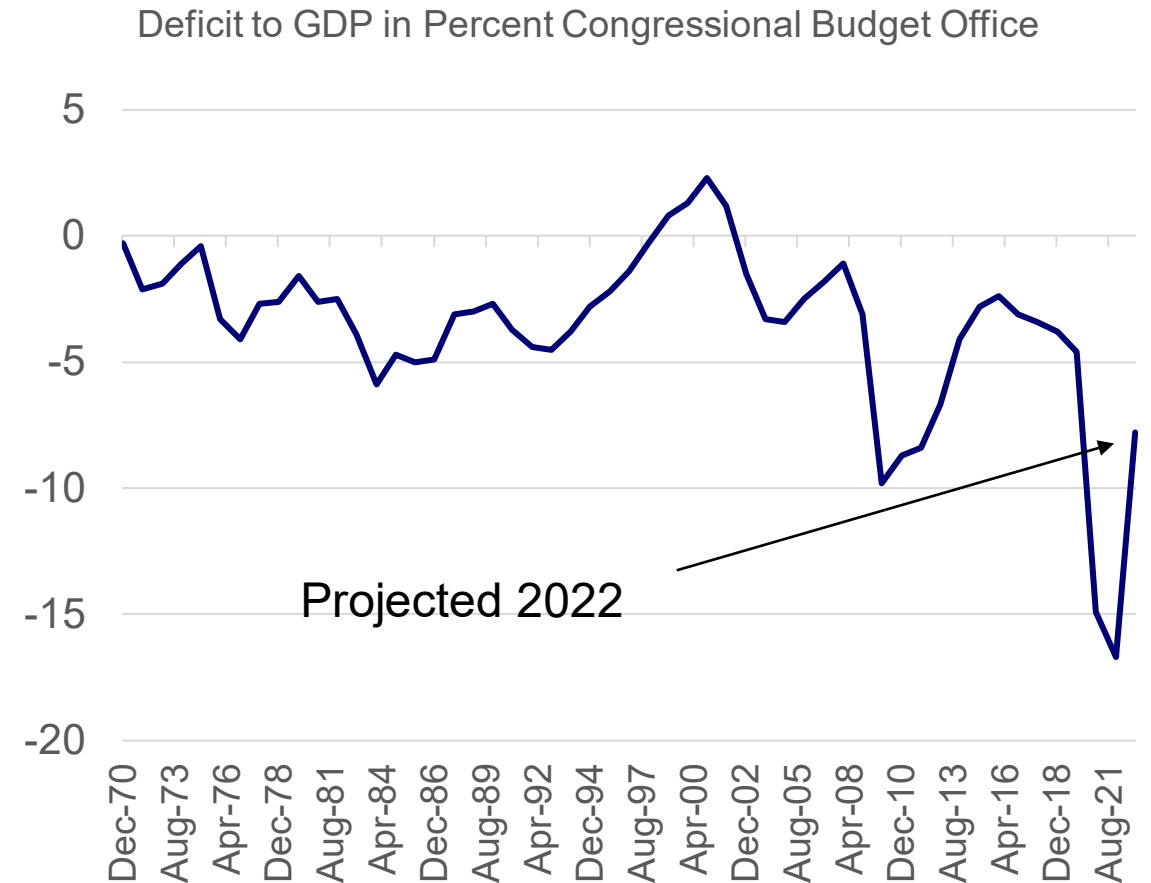
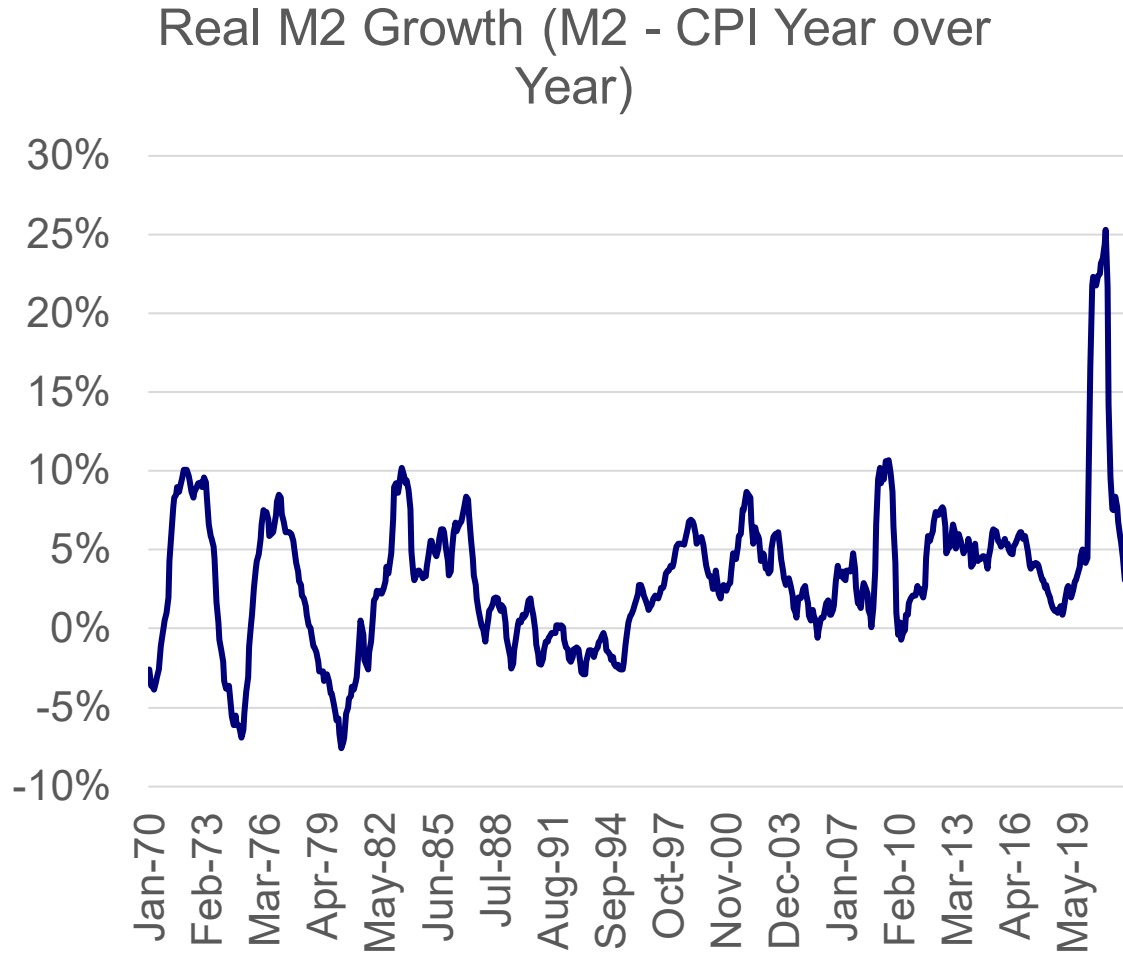
Source Bloomberg LP. Returns taken from the date of the May CPI release June 10, 2020 to the date of the February CPI release on March 10, 2020. Investors cannot invest in an index. Past performance is not a guarantee of future results.

Inflation expectations are elevated



Source Bloomberg LP as of February 28, 2022. Investors cannot invest in an index. Past performance is not a guarantee of future results.

Monetary and fiscal policy have supported inflation, but an inflection point?



Source Bloomberg LP as of February 28, 2022. Investors cannot invest in an index. .

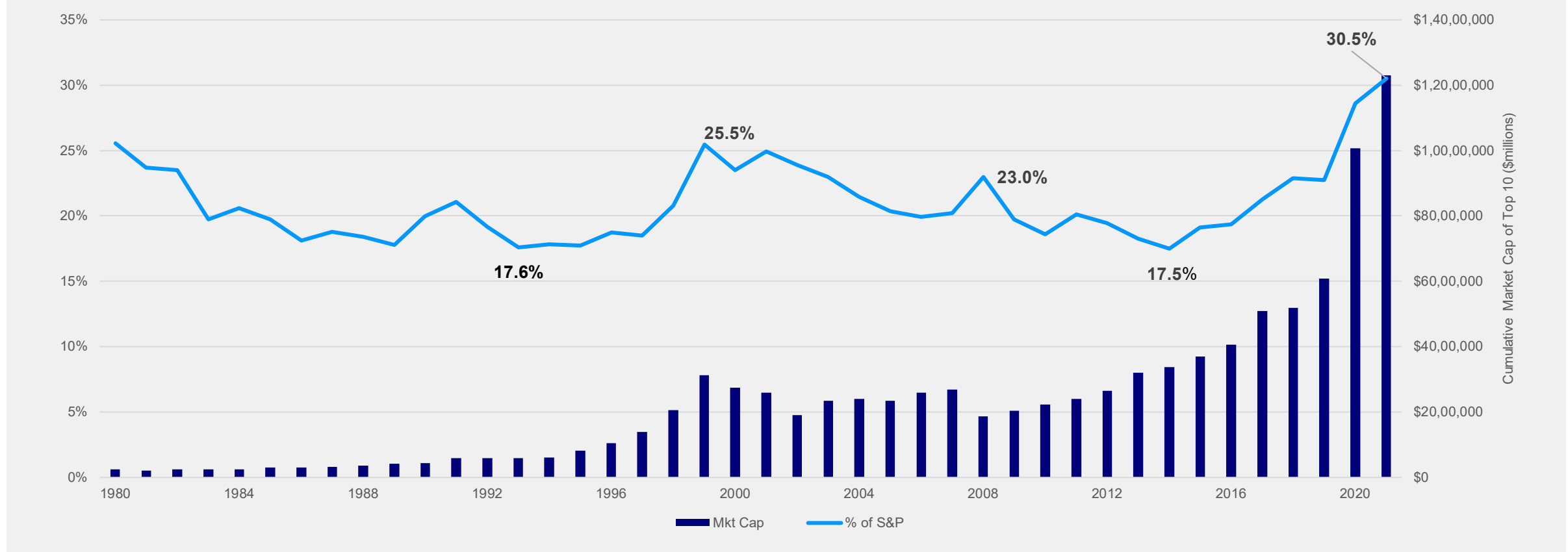
Overcoming recency bias: Managing concentration, valuation, and growth drift

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At the end of 2021, the S&P 500 had the highest concentration in 40 years

The top 10 constituents account for ~\$12.31 trillion or 30.50% of the value of the S&P 500 Index

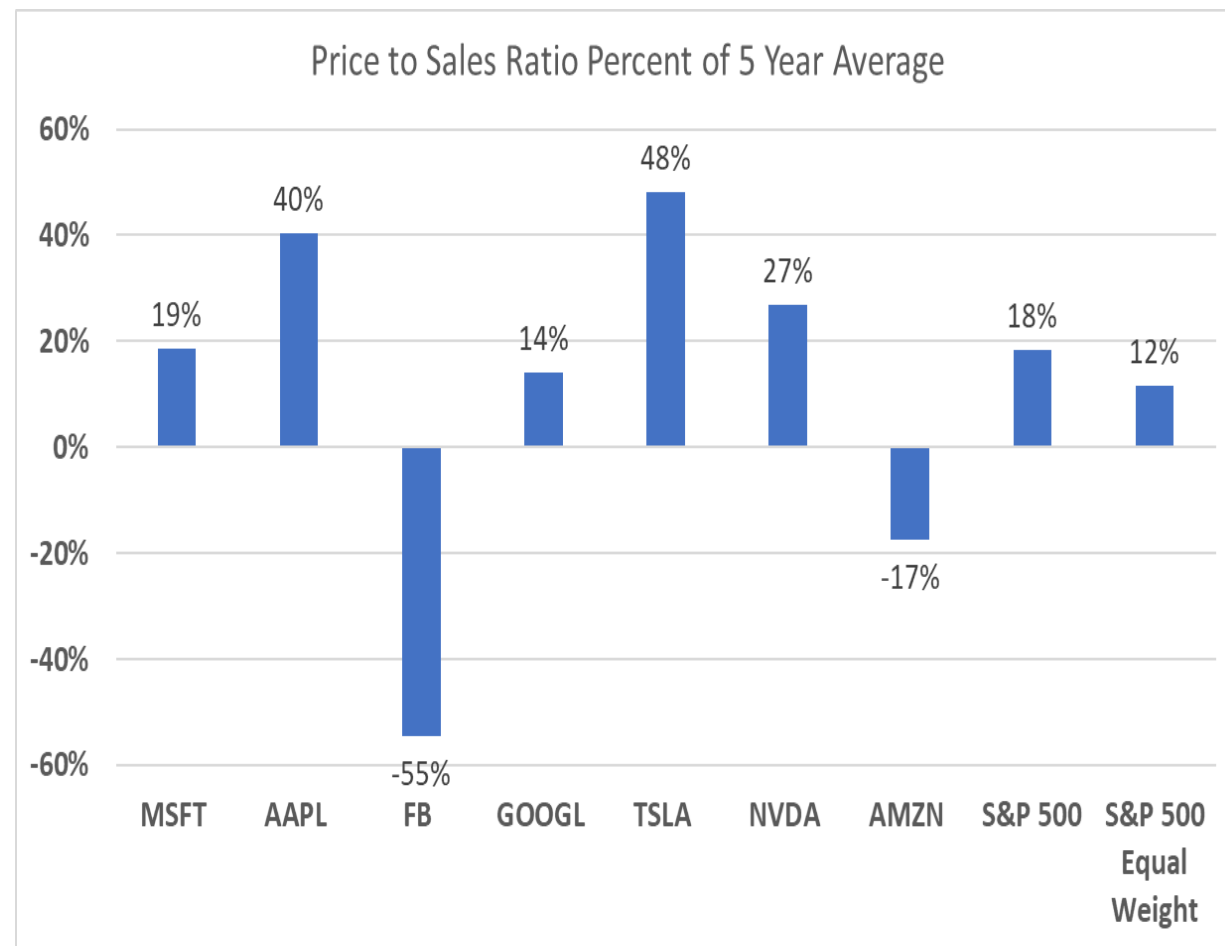
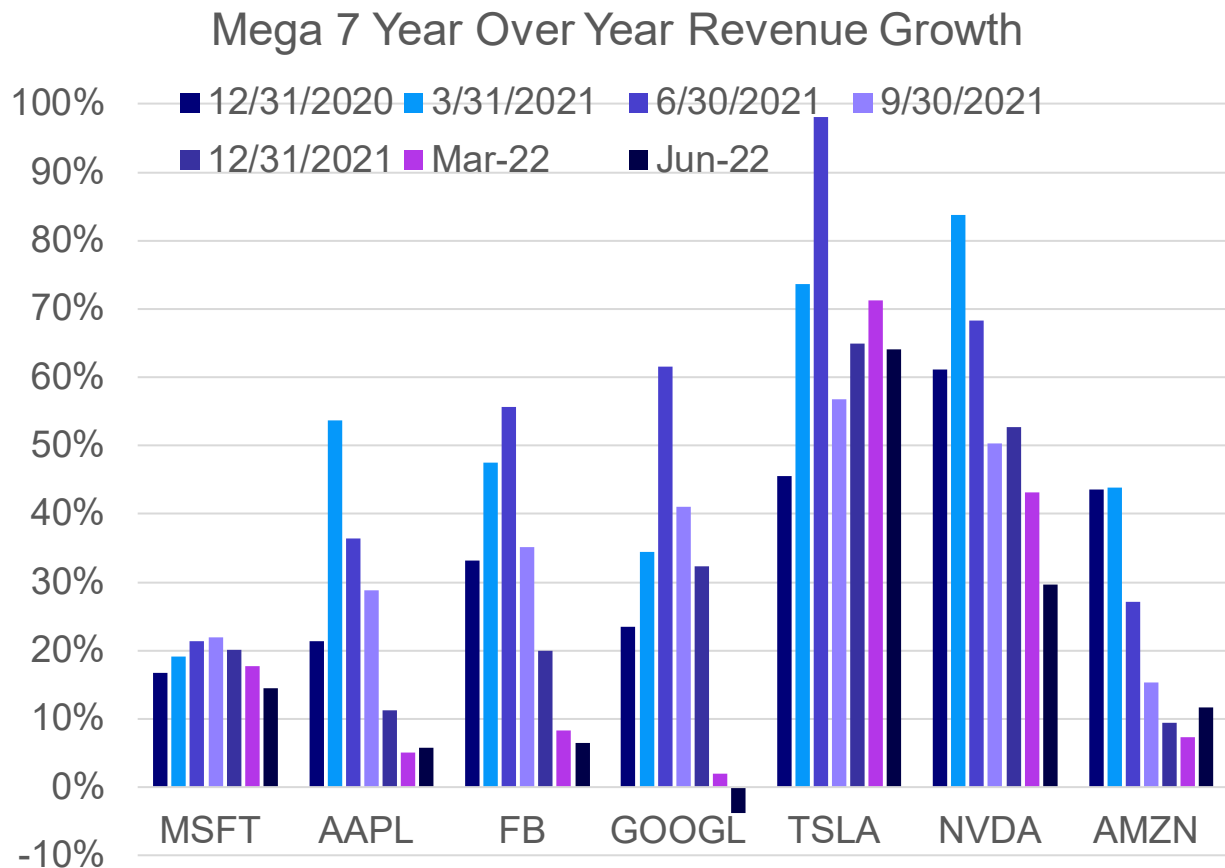
Cumulative Weight and Market Capitalization of Top 10 Names in the S&P 500®



Source: S&P Dow Jones, as of December 31, 2021. Calculation period: December 31, 1980 – December 31, 2021 Market capitalization calculated as the total index market capitalization of the largest 10 companies in the S&P 500 as of year end. Percentage of S&P calculated as the total market capitalization of the largest 10 companies in the S&P 500 as of year end divided by the total index market capitalization of the S&P 500 as of year end. *An investment cannot be made in an index*

“Mega 7” revenue growth forecast to slow, while valuations are still firm

Revenue growth forecast and valuation as of February 2022



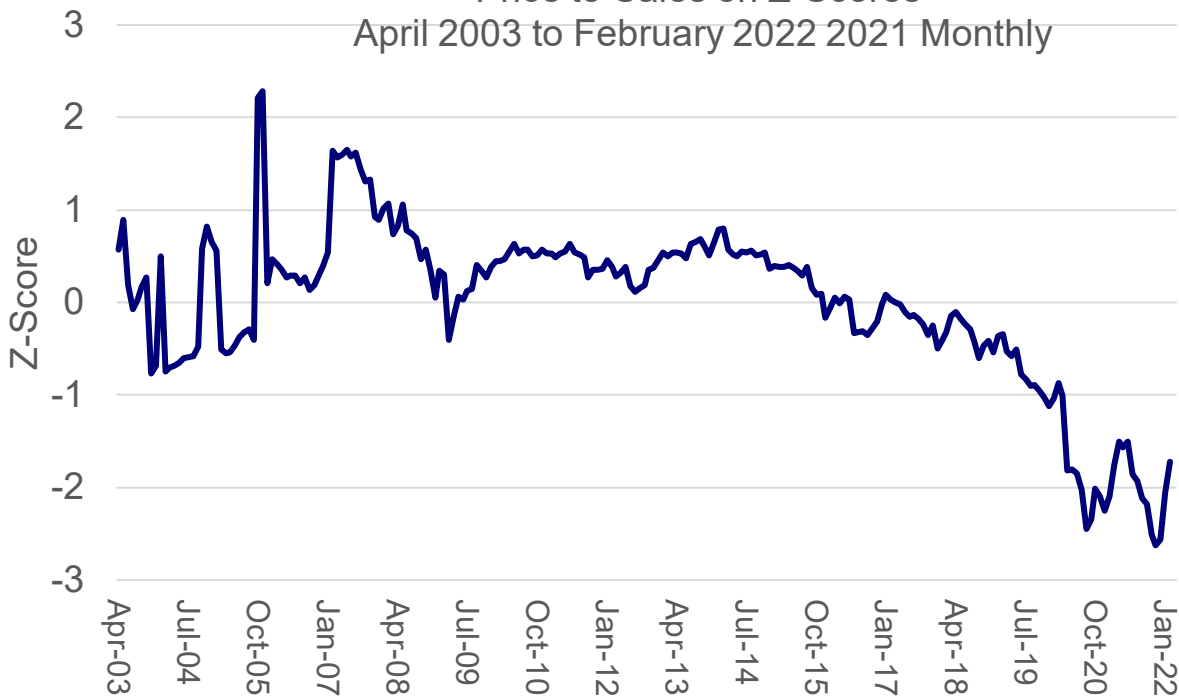
Source: Bloomberg L.P. as of March 25, 2022. Mega 7 stocks are defined as: Apple, Microsoft, Amazon, Nvidia, Alphabet, Meta Platforms, and Tesla

Market cap appears relatively expensive to the size factor (S&P 500 Equal Weight and the S&P 600)

S&P 500 Equal Weight Valuation

S&P 500 Equal Weight Index Valuation - S&P 500 Index Valuation Composite of Expected Price to Earnings and Price to Sales on Z-Scores

April 2003 to February 2022 2021 Monthly



S&P 600 Valuation

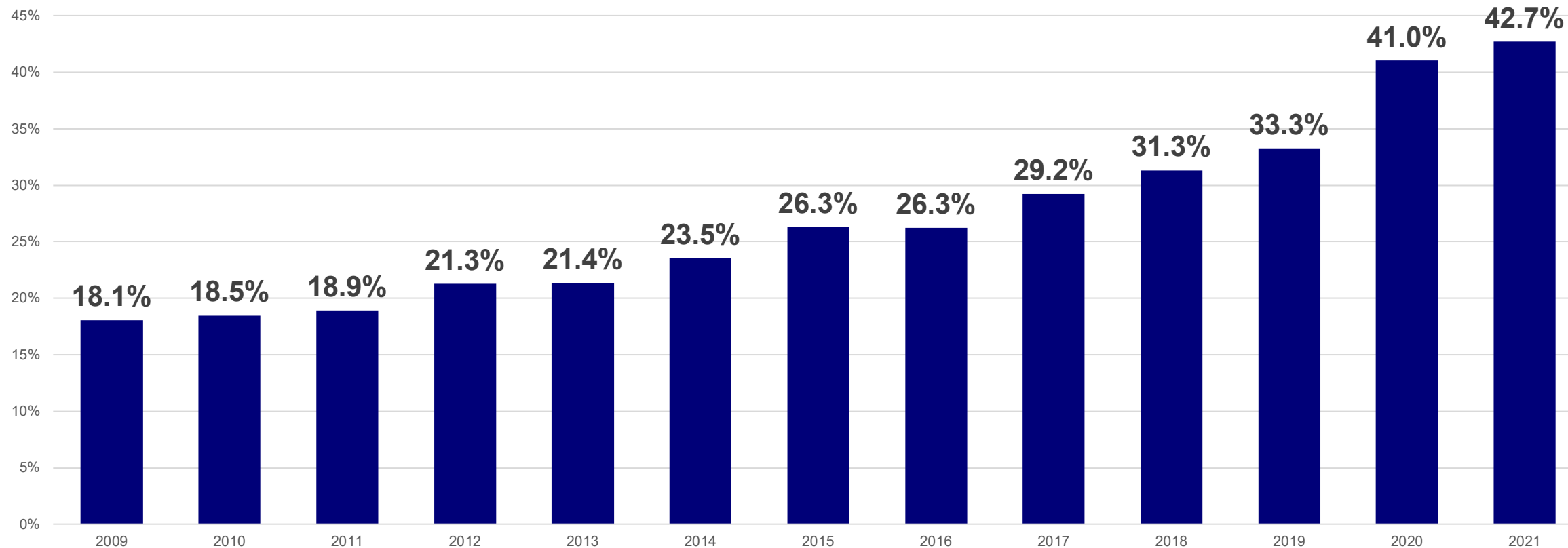
Relative Valuation S&P 600/S&P 500: Difference in Z Score Composite Price to Earnings and Price to Sales (Monthly Jan '96 to Feb '22)



Source: FactSet Research Systems Inc and Bloomberg LP, Calculation period: April 30, 2003 – February 28, 2022 for S&P 500 Equal Weight and January 31, 1996 to February 28, 2022 for the S&P 600. Composites calculated as a simple average of z-scores on the spread between the S&P 500 Equal Weight Index and the S&P 500 Index and the S&P 600 Index and S&P 500 Index based on forward price-to-earning and price-to-sales ratios. An investment in the S&P 600 and S&P 500 cannot be made in an index.

Market cap weighting & equity market trends cause S&P 500 to become more growth tilted

Overlap S&P 500 and NASDAQ 100 by Year



Source: Bloomberg LP as of December 31, 2021

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Pure Styles – Potential concentration management

Performance Since Common Inception – April 1, 2006 – Dec. 31, 2021

Pure factor exposure has led to higher absolute returns than the S&P 500. Higher volatility is due to the natural size effect and pure factor exposure

	Return	Std Dev	Sharpe Ratio	Beta	Correlation	Up Capture Ratio	Down Capture Ratio	Tracking Error
50% RPV - 50% RPG	10.54%	19.24%	0.49	1.22	0.95	114%	120%	6.7%
50% SPY - 25% RPV - 25% RPG	10.38%	16.92%	0.55	1.11	0.98	107%	110%	3.4%
RPV	8.88%	23.11%	0.34	1.35	0.88	119%	136%	12.3%
RPG	11.51%	17.68%	0.59	1.10	0.94	109%	106%	6.2%
IVW	11.93%	15.09%	0.71	0.97	0.97	102%	93%	3.7%
IVE	7.66%	16.01%	0.41	1.03	0.97	96%	108%	4.2%
S&P 500 TR USD	10.17%	15.06%	0.60	1.00	1.00	100%	100%	0.0%

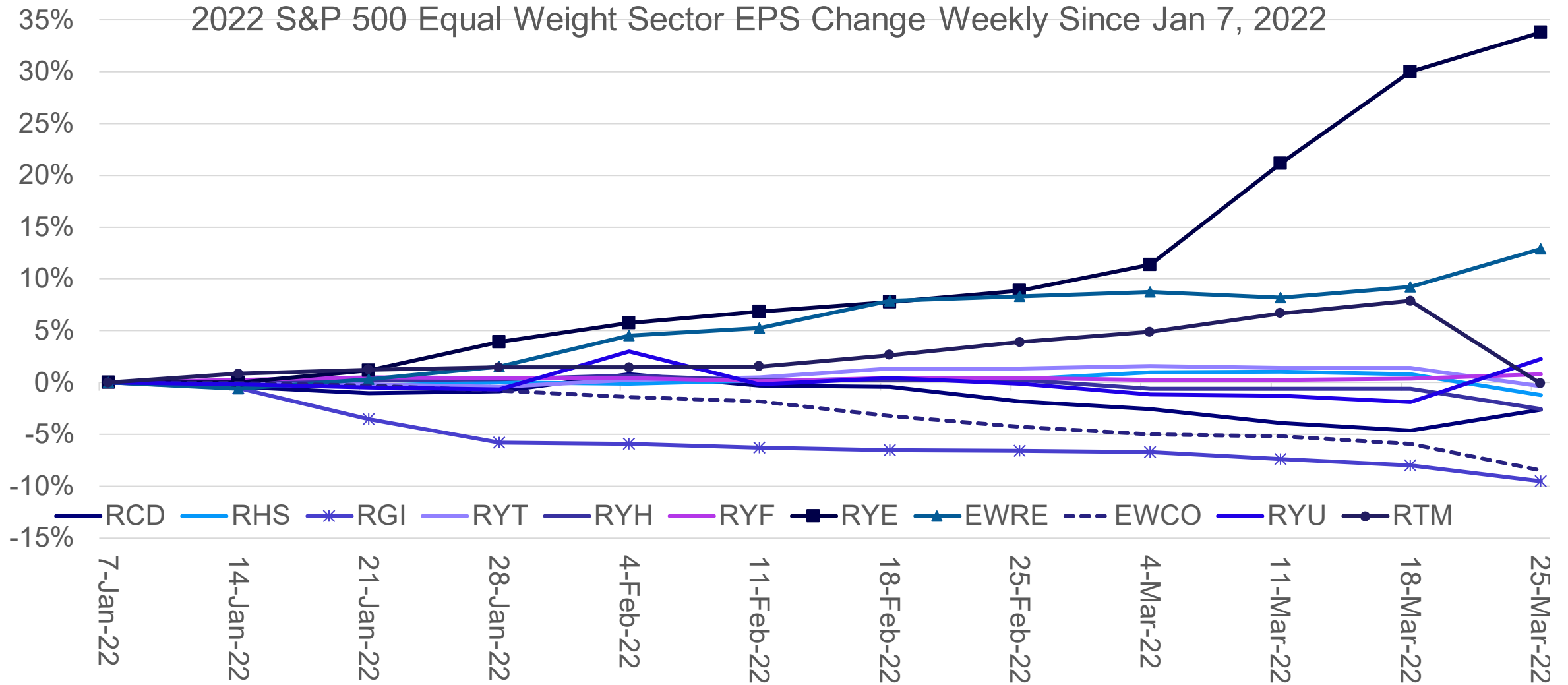
Source Morningstar as of February 28, 2022. Investors cannot invest in an index. Past Performance is not a guarantee of future results.

Sector opportunities

- **Earnings growth**
- **Valuation**
- **Performance**

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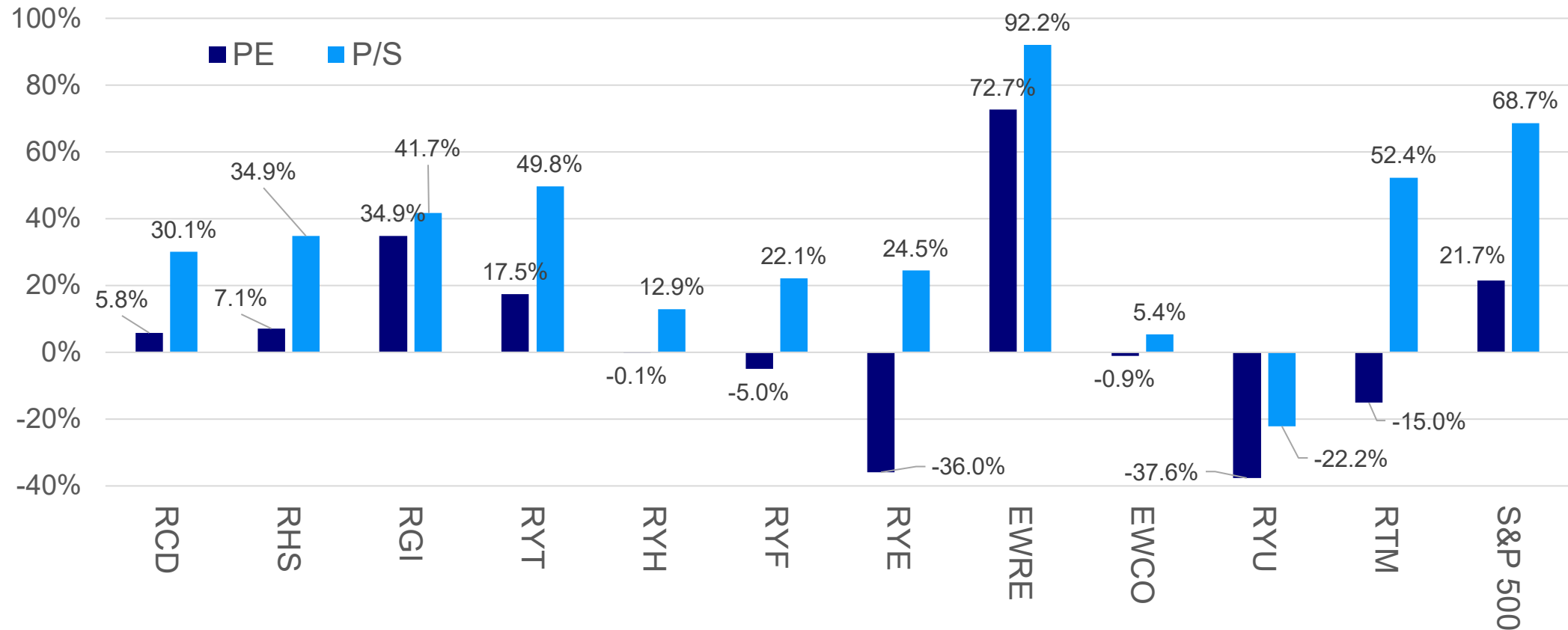
Equal Weight S&P 500 Sector Earnings Momentum



Source: Bloomberg LP as of March 25, 2022. Investors cannot invest in an index.

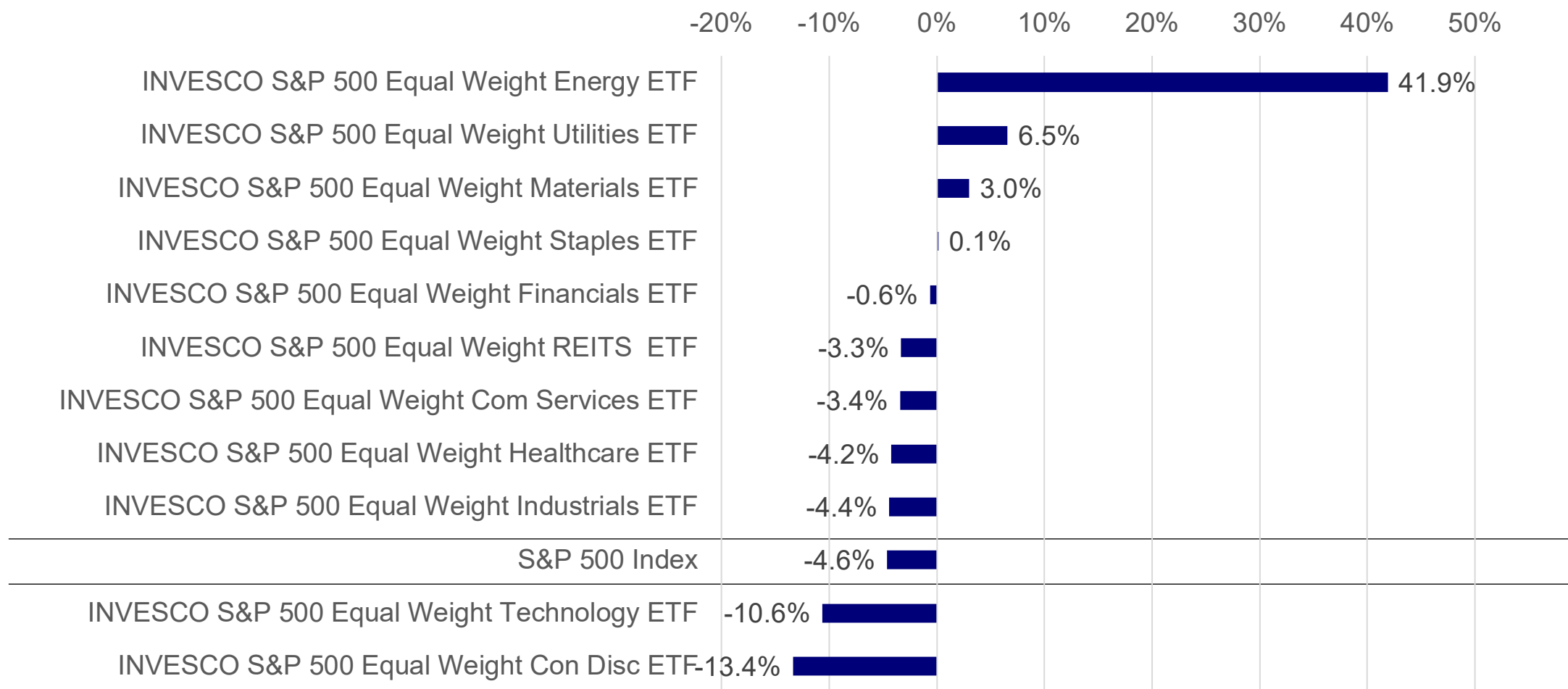
Equal Weight S&P 500 sector relative valuation markers

PE Ratio and Price to Sales Ratio for S&P 500 Equal Weight Sectors Percent of Median Value as of March 25, 2022
(January 1 2007 to March 25, 2022)



Source: Bloomberg LP as of March 25, 2022. Investors cannot invest in an index. Values calculated using weekly data January 1, 2007 to March 25, 2022..

2022 Equal Weight S&P 500 sector performance as of March 31, 2022



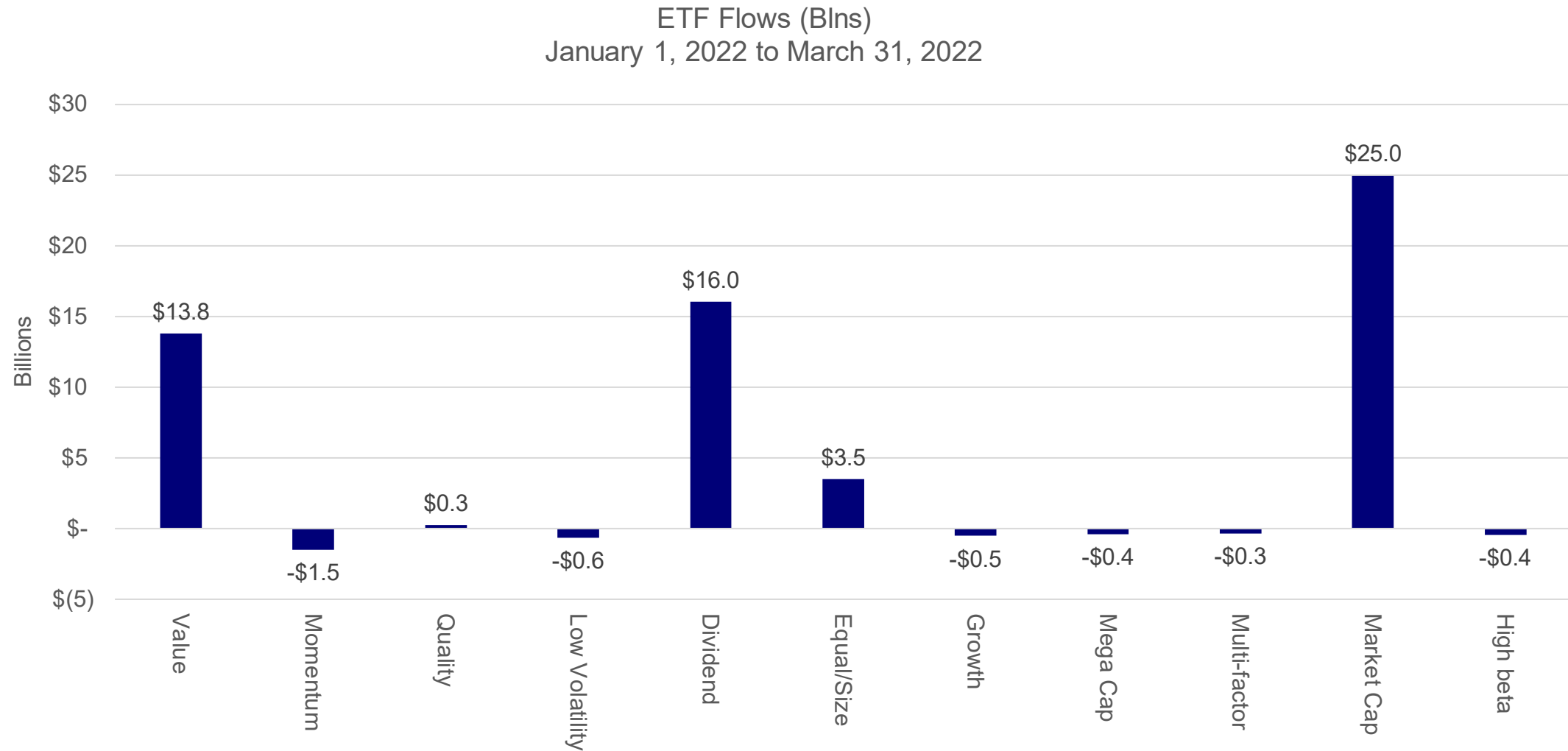
Source Bloomberg LP as of March 31, 2022. Investors cannot invest in an index. Past performance is not a guarantee of future results. ETF Returns based on market price

ETF flows – where is the money going

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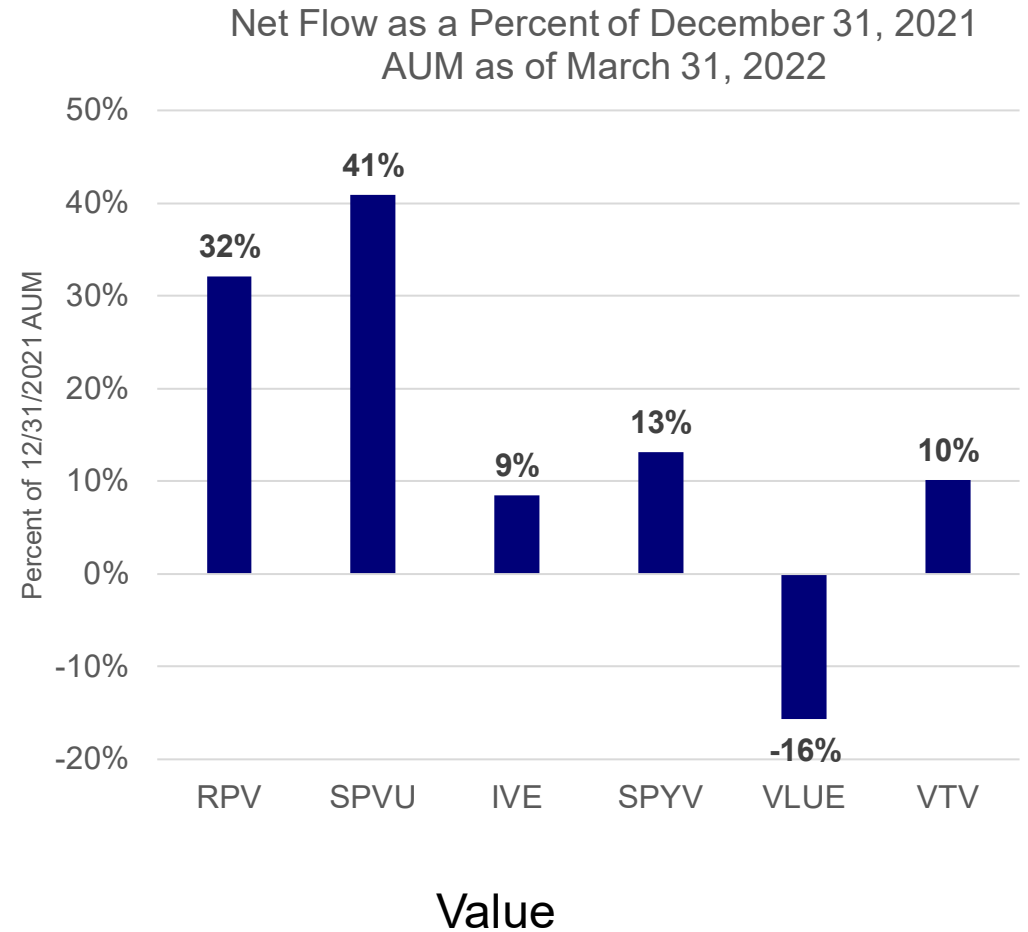
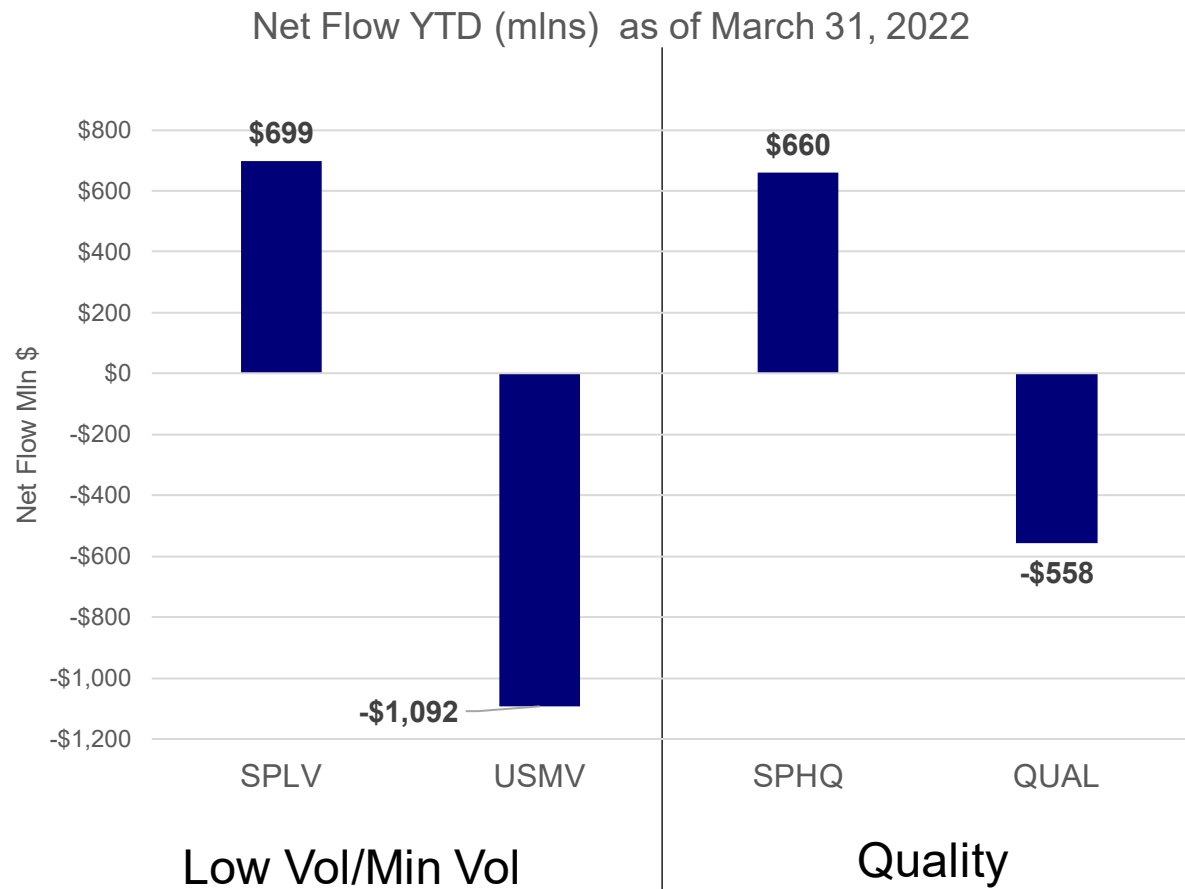
2022 ETF flow by factor (blns \$) through March 31, 2022

Value and dividend popular in early 2022



Source: Bloomberg LP as of March 31, 2022.

Factor purity (concentration top of mind in 2022)



Source: Bloomberg LP as of March 31, 2022

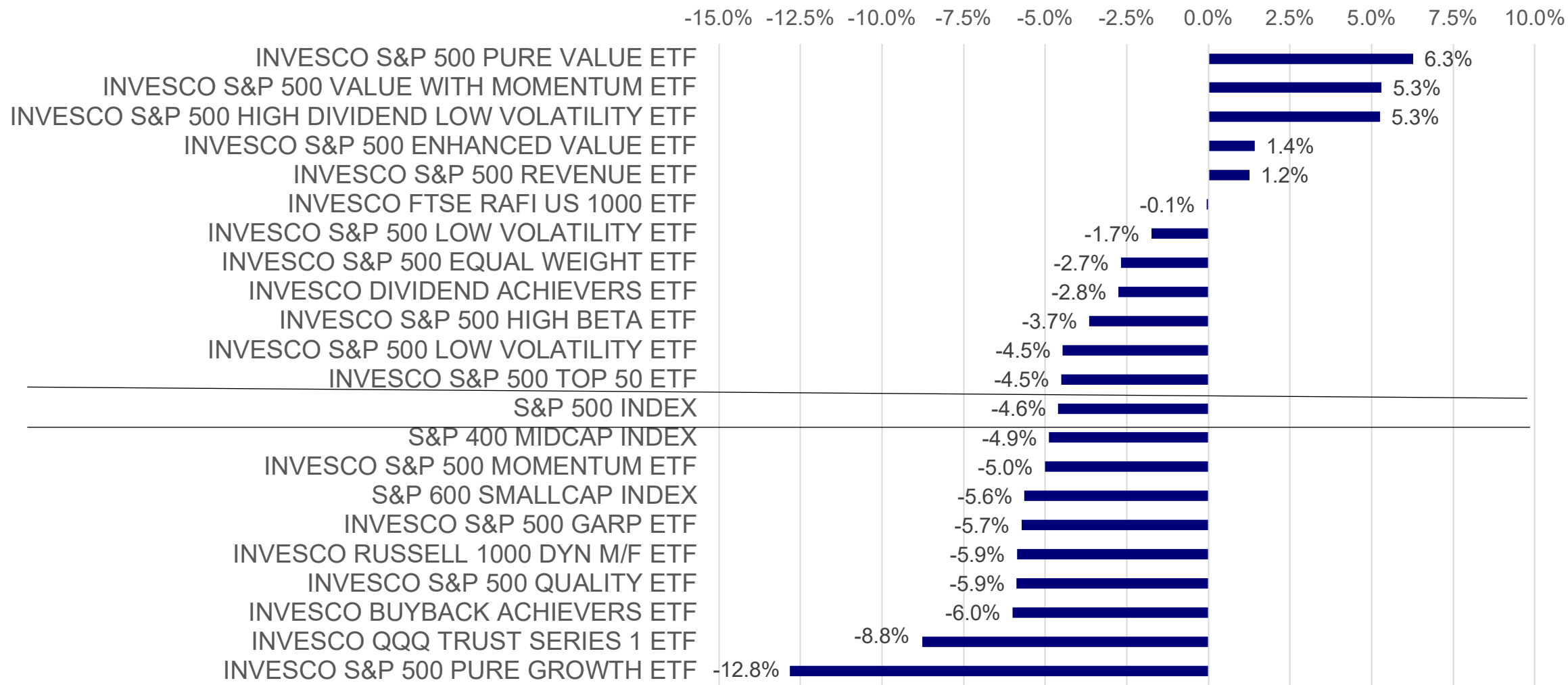
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Flows mirror factor performance

Q1 2022 Factor Returns (12/31/21 to 3/31/2022)



Source: Bloomberg LP as of March 31, 2022. ETFs returns are based on market price



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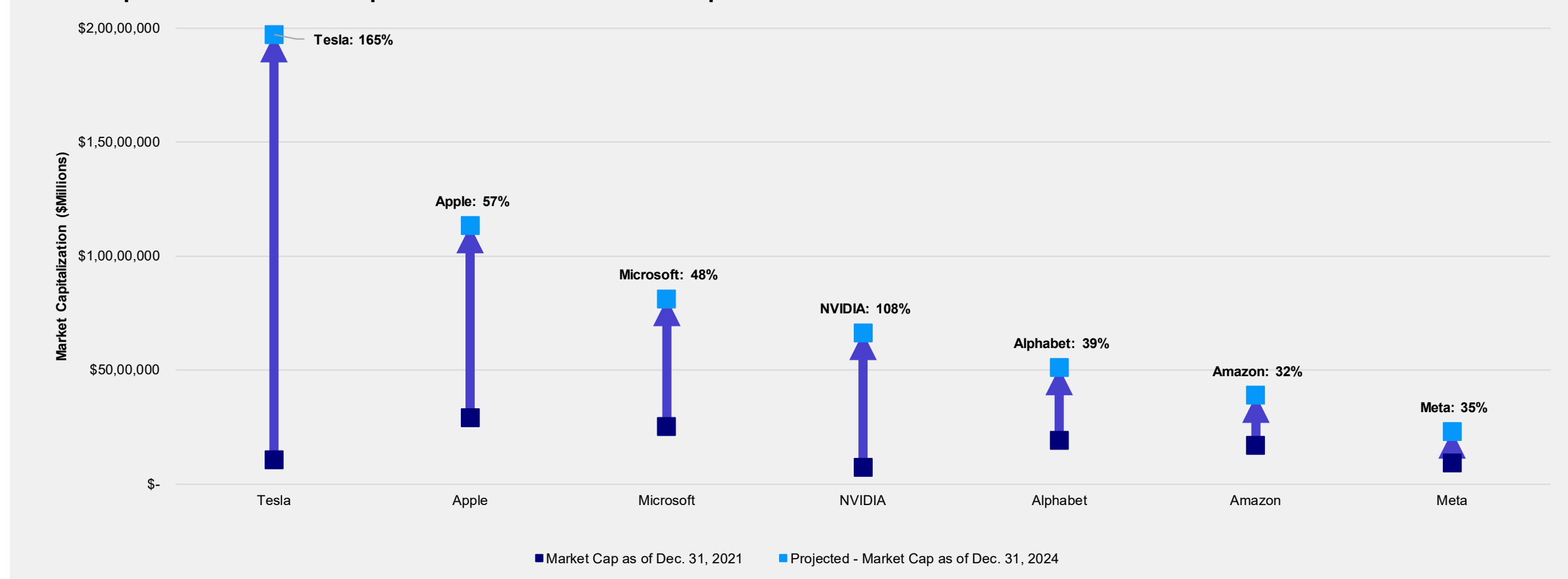
Appendix

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Tesla at ~\$19 trillion?

Assuming the 3 year CAGR remains consistent, by 2024 the Mega 7 will account for ~\$57 trillion in market capitalization of over ~11x the size of Japan's Q3 2021 GDP of ~\$4.89 trillion. The market capitalization the S&P 500 Index as of December 31, 2021 was ~\$42 trillion.

Market Capitalization Growth Repeat: Dec. 2018 – Dec. 2021 Repeated Dec. 2021 – Dec. 2024

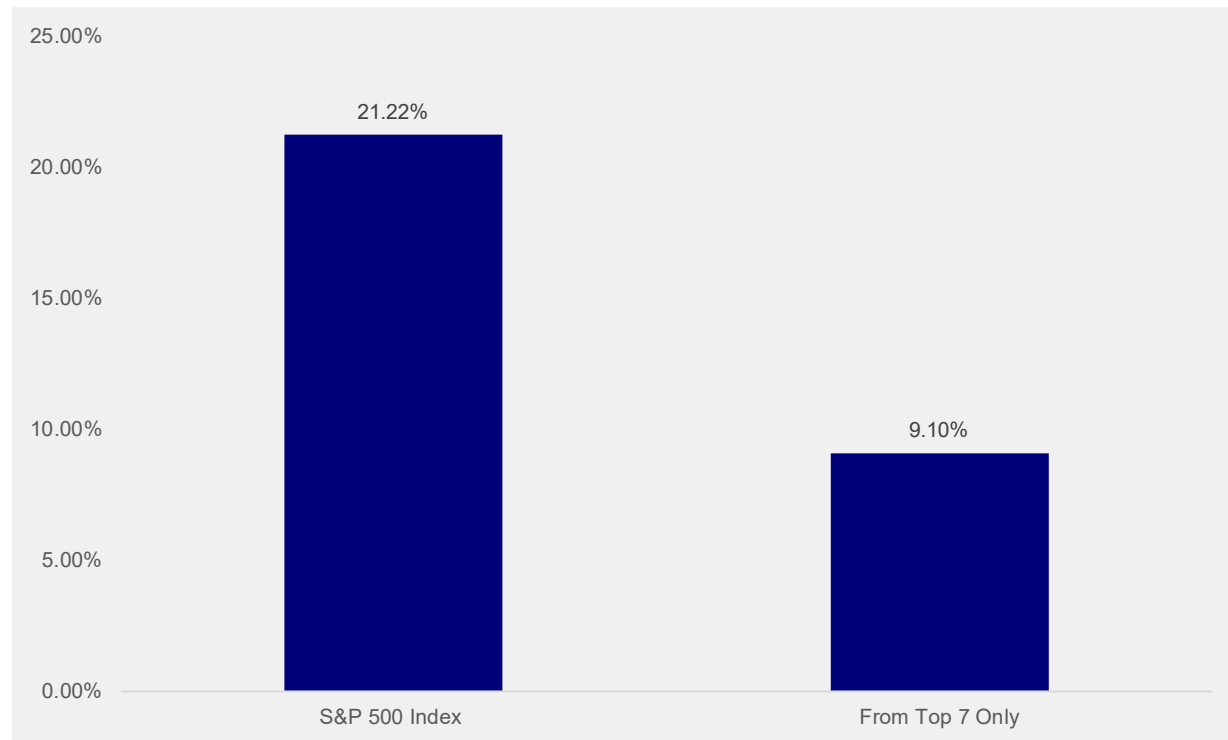


Source: Bloomberg L.P., as of December 31 2021. Projected market capitalization calculated using the 3 year Compound Annual Growth rate from December 31, 2018 through December 31, 2021. Japan's GDP represented as ECOXJPS Index as of September 30, 2021

Impact of top 7 largest companies

Punching above their weight

S&P 500 Index return, and contribution from 7 largest companies



Despite accounting for
~25% of the S&P 500's
weight, the 7 largest
companies have contributed

43%

to the index's total return in
2021

Source: Bloomberg L.P. Calculation period: March 31, 2021 – December 31, 2021. Past performance is not a guarantee of future results. *An investment cannot be made in an index.* 7 largest companies include: AAPL, MSFT, GOOGL, FB, AMZN, TSLA, NVDA.

Increased concentration pressured pure styles more recently

5 Year Excess Return 50%-50% Blend RPV and RPG



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S&P 500 Equal Weight Sector Standardized Performance

Standardized Performance as of 3/31/2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception to 3/31/2022	Inception Date
Invesco S&P 500® Eql Wght Comm Svcs ETF	-3.42%	-6.15%	14.59%	-	-	11.13%	11/7/2018
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	0.13%	9.48%	11.32%	8.75%	12.14%	10.82%	11/1/2006
Invesco S&P 500® Equal Weight Energy ETF	41.89%	71.84%	13.29%	5.43%	2.65%	3.92%	11/1/2006
Invesco S&P 500® Equal Weight ETF	-2.69%	12.86%	16.80%	13.68%	13.62%	11.75%	4/24/2003
Invesco S&P 500® Equal Weight Fincl ETF	-0.65%	16.00%	19.05%	13.35%	14.55%	6.13%	11/1/2006
Invesco S&P 500® Equal Weight Matrls ETF	2.99%	20.30%	22.82%	16.15%	13.28%	10.91%	11/1/2006
Invesco S&P 500® Equal Weight Tech ETF	-10.64%	7.73%	20.59%	20.27%	18.52%	13.11%	11/1/2006
Invesco S&P 500® Equal Weight Utilts ETF	6.55%	19.79%	10.76%	10.71%	11.81%	8.87%	11/1/2006
Invesco S&P 500® Equal Wt Cnsm Disc ETF	-13.36%	-3.36%	10.44%	9.23%	10.88%	8.70%	11/1/2006
Invesco S&P 500® Equal Wt Hlth Care ETF	-4.22%	14.91%	16.47%	14.52%	15.78%	13.02%	11/1/2006
Invesco S&P 500® Equal Wt Indls ETF	-4.41%	6.94%	17.49%	13.93%	14.12%	10.78%	11/1/2006
Invesco S&P 500® Equal Wt Real Estt ETF	-3.30%	27.71%	14.68%	12.38%	-	10.67%	8/12/2015

Source Bloomberg as of March 31, 2022

Factor Standardized Performance

Standardized Performance as of 3/31/2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception to 3/31/2022	Inception Date
Invesco S&P 500® Pure Value ETF	6.27%	17.86%	13.39%	10.25%	12.49%	9.16%	3/1/2006
Invesco S&P 500 Value with Momentum ETF	5.30%	18.25%	14.54%	11.35%	12.55%	12.39%	6/16/2011
Invesco S&P 500® High Div Low Vol ETF	5.25%	14.07%	8.25%	7.47%	-	10.99%	10/18/2012
Invesco S&P 500® Enhanced Value ETF	1.41%	14.90%	13.28%	10.70%	-	11.79%	10/9/2015
Invesco S&P 500 Revenue ETF	1.25%	17.71%	18.24%	14.30%	14.02%	10.65%	2/19/2008
Invesco FTSE RAFI US 1000 ETF	-0.05%	14.59%	17.12%	13.10%	13.21%	9.97%	12/19/2005
Invesco S&P 500® Low Volatility ETF	-1.75%	17.43%	10.66%	11.37%	12.14%	12.19%	5/5/2011
Invesco S&P 500® Equal Weight ETF	-2.69%	12.86%	16.80%	13.68%	13.62%	11.75%	4/24/2003
Invesco Dividend Achievers™ ETF	-2.76%	13.33%	13.95%	12.44%	11.66%	8.24%	9/15/2005
Invesco S&P 500® High Beta ETF	-3.66%	10.35%	24.54%	17.13%	14.84%	12.58%	5/5/2011
Invesco S&P 500® Top 50 ETF	-4.51%	19.78%	21.75%	17.91%	15.16%	10.50%	5/4/2005
S&P 500 TR USD	-4.60%	15.63%	18.89%	15.97%	14.62%	11.08%	1/30/1970
S&P MidCap 400 TR	-4.88%	4.59%	14.12%	11.09%	12.20%	12.00%	8/30/1991
Invesco S&P 500® Momentum ETF	-5.01%	16.07%	17.27%	17.93%	-	16.09%	10/9/2015
S&P SmallCap 600 TR USD	-5.62%	1.23%	13.57%	10.89%	12.55%	11.49%	1/31/1995
Invesco S&P 500 GARP ETF	-5.73%	12.83%	20.91%	20.79%	16.52%	16.70%	6/16/2011
Invesco Russell 1000® Dynamic Mltfct ETF	-5.87%	9.02%	20.08%	-	-	17.55%	11/8/2017
Invesco S&P 500® Quality ETF	-5.88%	14.10%	17.70%	14.69%	14.51%	8.78%	12/6/2005
Invesco BuyBack Achievers ETF	-6.01%	8.30%	16.51%	13.15%	13.26%	9.95%	12/20/2006
Invesco QQQ Trust	-8.76%	14.15%	27.17%	23.21%	19.45%	9.55%	3/10/1999
Invesco S&P 500® Pure Growth ETF	-12.83%	11.88%	17.18%	15.98%	14.72%	11.69%	3/1/2006

Source Bloomberg LP as of March 31, 2022

Important 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. 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.

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Factor investing is an investment strategy in which securities are chosen based on attributes that have been associated with higher returns.

Factor investing may underperform cap-weighted benchmarks and increase portfolio risk.

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There is no guarantee that low-volatility stocks will provide low volatility.

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

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

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.

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

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.

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. Also changes in the dividend policies of the companies and the capital resources available for such companies' dividend payments may affect the Fund.

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.

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There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Fund's are subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Funds.

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, 75,000, 80,000, 100,000, 150,000 or 200,000 Shares.

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/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](https://www.invesco.com) for the prospectus/summary prospectus.

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