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# Factor Dashboard

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A monthly recap of factor trends

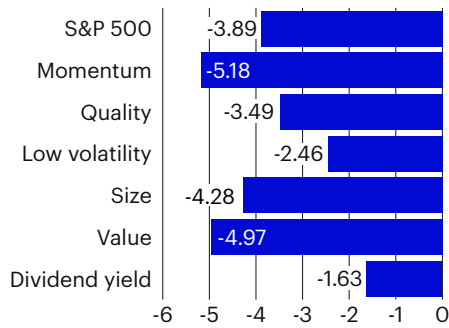
**In this report:** Factor snapshot • Factors by funds • Factor implementation

# Factor snapshot

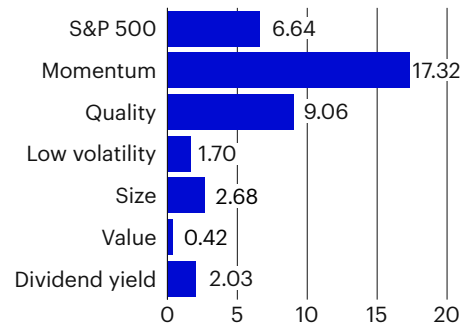
As of April 30, 2024

## One-month, YTD and 12-month trailing performance

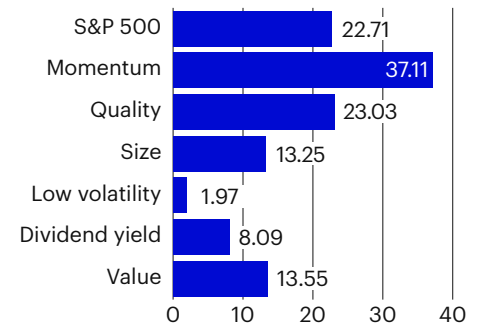
One-month total return (%)



YTD total return (%)



12-month total return (%)



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

	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024
Best	S&P 500 0.5%	Value 9.3%	Value 4.1%	Momentum 2.3%	Momentum -1.3%	Low volatility 0.9%	Value 10.4%	Value 7.8%	Momentum 6.9%	Momentum 11.2%	Value 7.0%	Dividend yield -1.6%
	Quality -0.9%	Size 7.7%	Quality 3.8%	Quality 0.2%	Low volatility -3.8%	Dividend yield -0.7%	Momentum 9.7%	Size 6.9%	Quality 3.7%	S&P 500 5.3%	Dividend yield 5.1%	Low volatility -2.5%
	Size -3.7%	S&P 500 6.6%	Dividend yield 3.5%	S&P 500 -1.6%	Value -3.9%	Momentum -2.0%	Size 9.1%	Momentum 6.6%	S&P 500 2.3%	Quality 5.0%	Size 4.5%	Quality -3.5%
	Value -5.5%	Quality 6.2%	Size 3.5%	Low volatility -3.0%	Quality -4.3%	S&P 500 -2.1%	S&P 500 9.1%	Dividend yield 4.7%	Low volatility 0.1%	Size 4.2%	Momentum 4.2%	S&P 500 -3.9%
	Momentum -5.6%	Momentum 6.0%	S&P 500 3.2%	Dividend yield -3.0%	Dividend yield -4.4%	Quality -2.8%	Dividend yield 7.5%	S&P 500 4.5%	Size -0.8%	Value 2.2%	Quality 3.7%	Size -4.3%
	Low volatility -5.7%	Dividend yield 5.7%	Momentum 1.8%	Size -3.2%	S&P 500 -4.8%	Size -3.0%	Quality 6.8%	Quality 4.4%	Value -1.7%	Low volatility 1.7%	S&P 500 3.2%	Value -5.0%
Worst	Dividend yield -6.3%	Low volatility 4.1%	Low volatility 0.9%	Value -4.5%	Size -5.1%	Value -4.6%	Low volatility 5.3%	Low volatility 2.3%	Dividend yield -2.4%	Dividend yield 1.5%	Low volatility 3.1%	Momentum -5.2%

Source: Bloomberg L.P., as of April 30, 2024. 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

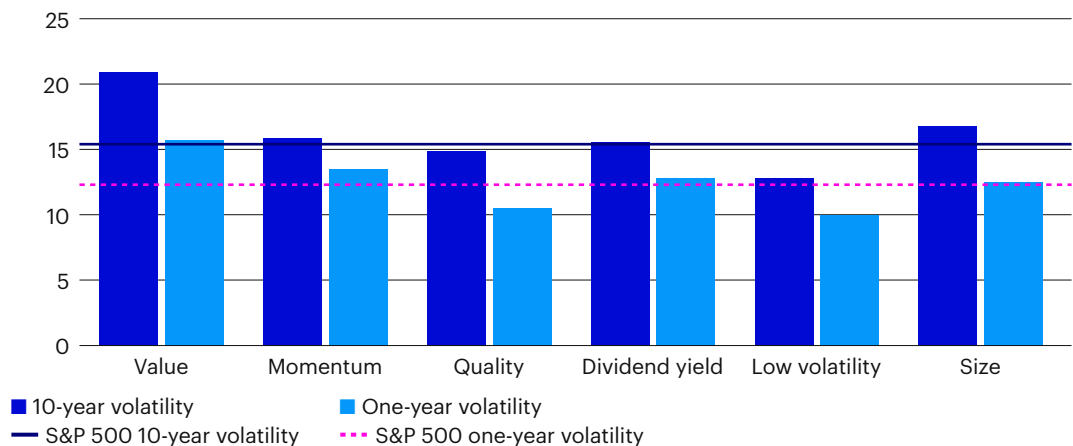
(continued)

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	0.62	1.00				
Quality	0.16	0.05	1.00			
Value	-0.05	0.58	-0.16	1.00		
Momentum	0.22	-0.12	0.28	-0.31	1.00	
Size	0.12	0.66	-0.08	0.86	-0.24	1.00

## Historical factor volatility



Source: Bloomberg L.P., as of April 30, 2024. 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	9.14	10.31	6.16	4.09	13.14	12.29	8.83	29.17	2.36	2.17	2.34
Invesco S&P 500 Equal Weight ETF	3.75	10.22	7.80	4.99	14.28	12.32	15.96	12.56	5.74	5.98	6.39
Invesco S&P 500 High Dividend Low Volatility ETF	6.92	1.95	16.44	11.51	2.10	9.68	3.96	4.66	8.64	13.85	20.31
Invesco S&P 500 Quality ETF	6.75	3.60	8.02	10.14	9.86	13.45	10.74	34.39	2.53	-	0.53
Invesco S&P 500 Low Volatility ETF	1.82	6.15	23.33	2.15	16.40	11.26	13.93	7.36	2.02	1.81	13.78
Invesco S&P 500 Momentum ETF	9.48	11.56	3.47	0.59	7.44	9.48	8.05	47.59	1.84	0.10	0.42
Invesco S&P 500 Pure Value ETF	5.68	13.15	12.57	5.46	30.62	14.49	6.21	1.67	6.91	0.50	2.74
Invesco Russell 1000 Dynamic Multifactor ETF	2.50	12.36	6.24	1.83	16.98	7.71	20.09	16.32	4.20	4.93	6.85
Russell 2000	2.15	10.53	3.35	7.54	16.09	14.98	17.42	14.86	4.77	5.67	2.65
Invesco Russell 2000 Dynamic Multifactor ETF	1.94	16.92	3.30	4.30	15.45	8.72	25.40	13.07	4.50	3.85	2.44

Source: FactSet Research Systems Inc., as of April 30, 2024.

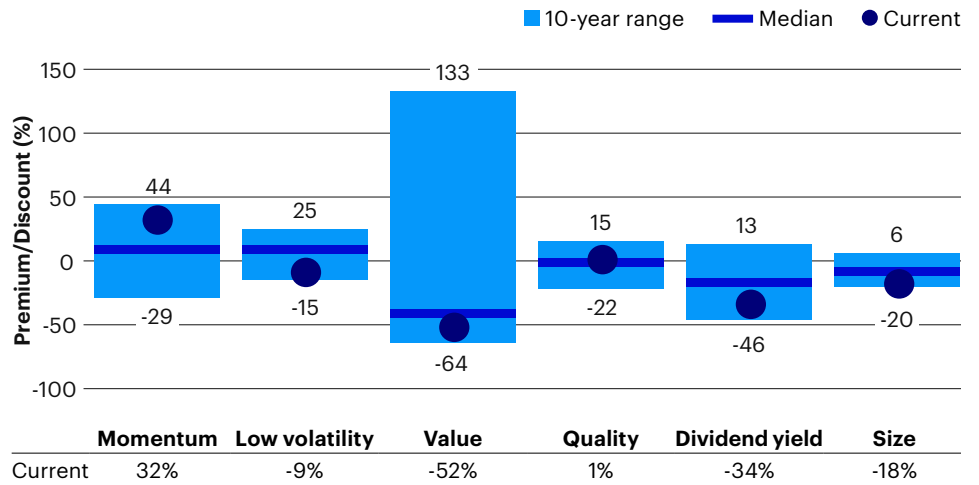
The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

# Factor valuations vs. S&P 500

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

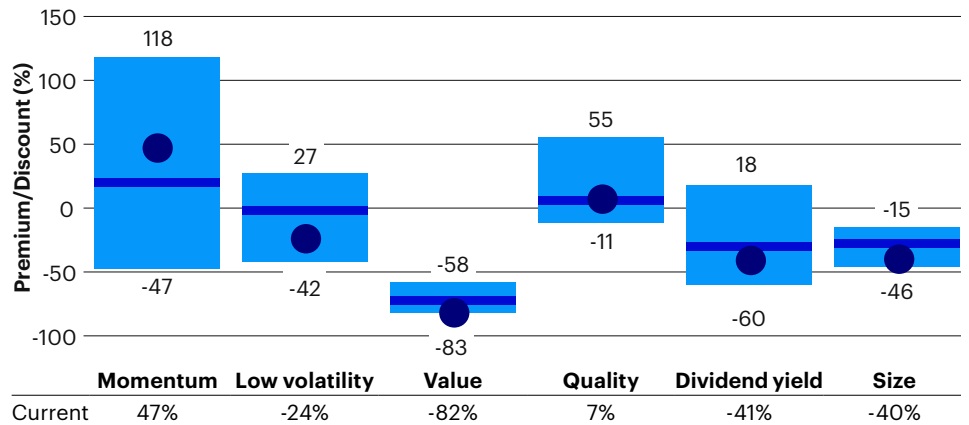
### Price/Earnings

	Current	Median	Min	Max
S&P 500	20.99	18.26	15.58	24.93
Momentum	27.62	20.61	11.56	31.88
Low volatility	19.02	19.77	16.12	23.33
Value	9.99	11.37	6.25	40.06
Quality	21.22	18.52	13.74	25.04
Dividend yield	13.89	14.85	11.16	18.92
Size	17.22	16.97	13.56	20.63



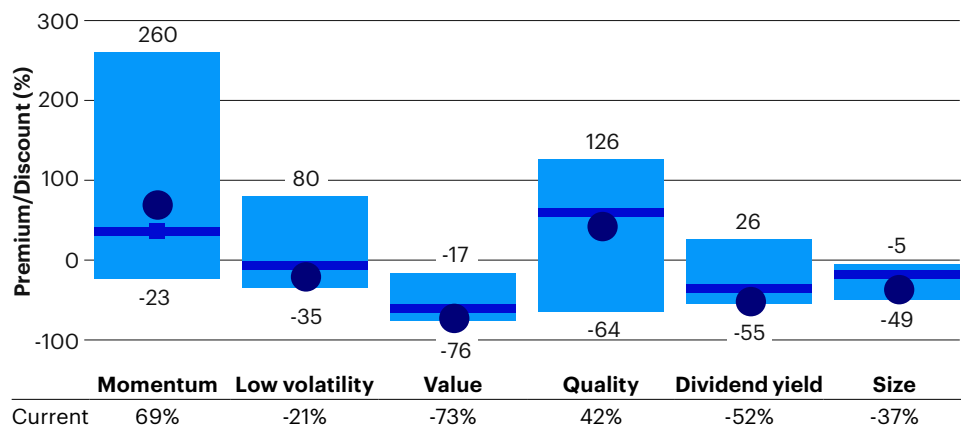
	Current	Median	Min	Max
S&P 500	2.77	2.25	1.69	3.56
Momentum	4.07	2.82	1.30	5.56
Low volatility	2.11	2.22	1.48	3.35
Value	0.49	0.64	0.33	0.88
Quality	2.97	2.69	1.65	3.89
Dividend yield	1.63	1.51	1.00	2.10
Size	1.66	1.59	1.14	2.24

### Price/Sales



	Current	Median	Min	Max
S&P 500	4.22	3.16	1.49	4.64
Momentum	7.12	4.31	2.37	11.04
Low volatility	3.33	2.95	2.18	4.87
Value	1.15	1.25	0.72	1.97
Quality	5.98	5.29	0.54	7.21
Dividend yield	2.04	2.23	1.42	2.59
Size	2.68	2.61	0.77	3.24

### Price/Book



Source: FactSet Research Systems Inc., as of April 30, 2024.

# Factor exposure by funds

**SPLV**

## Invesco S&P 500® Low Volatility ETF

### Index

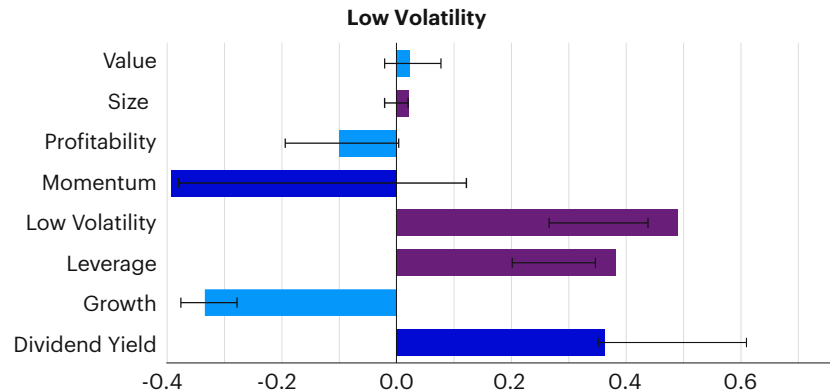
S&P 500 Low Volatility Index

### Description

The S&P Low Volatility Index is designed to measure the performance of the 100 stocks in the S&P 500 with the lowest volatility, measured on a one-year trailing basis. The weighting of each stock is determined in inverse proportion to its volatility.

## SPLV Factor Exposures vs. S&P 500

Current factor exposure vs. three year average exposure



Current factor exposure relative to 3 year average Below Average Above

Each factor's band indicates the +/- one standard deviation exposure of the fund to that factor over the past three years.

**SPHD**

## Invesco S&P 500® High Dividend Low Volatility ETF

### Index

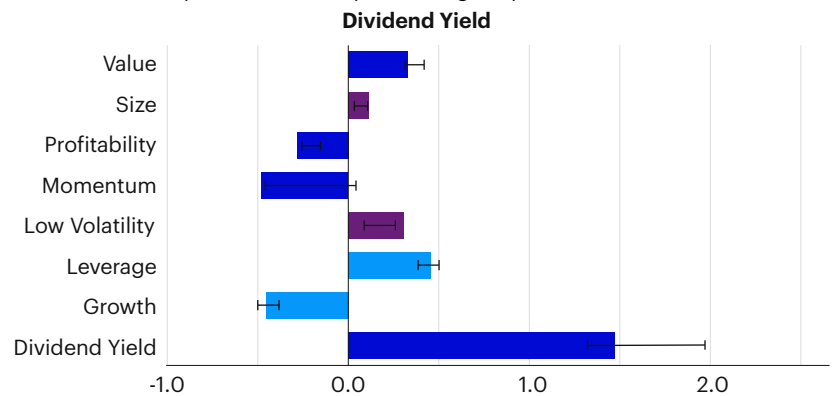
S&P 500 Low Volatility High Dividend Index

### Description

The S&P 500 Low Volatility High Dividend Index is designed to measure the performance of the 50 least volatile high-dividend-yielding stocks in the S&P 500. Each component is weighted proportionally to its dividend yield.

## SPHD Factor Exposures vs. S&P 500

Current factor exposure vs. three year average exposure



Current factor exposure relative to 3 year average Below Average Above

Each factor's band indicates the +/- one standard deviation exposure of the fund to that factor over the past three years.

**SPHQ**

## Invesco S&P 500® Quality ETF

### Index

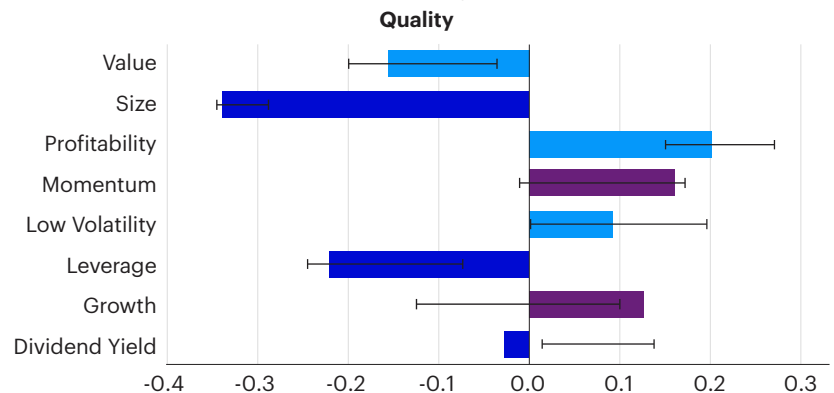
S&P 500 Quality Index

### Description

The S&P 500 Quality Index is designed to track the 100 stocks in the S&P 500 with the highest quality score, which is calculated based on return on equity, accruals ratio, and financial leverage ratio. The weighting is proportional to both the quality score and the market capitalization of each component.

## SPHQ Factor Exposures vs. S&P 500

Current factor exposure vs. three year average exposure



Current factor exposure relative to 3 year average Below Average Above

Each factor's band indicates the +/- one standard deviation exposure of the fund to that factor over the past three years.

# Factor exposure by funds (continued)

**RPV**

## Invesco S&P 500 Pure Value ETF

### Index

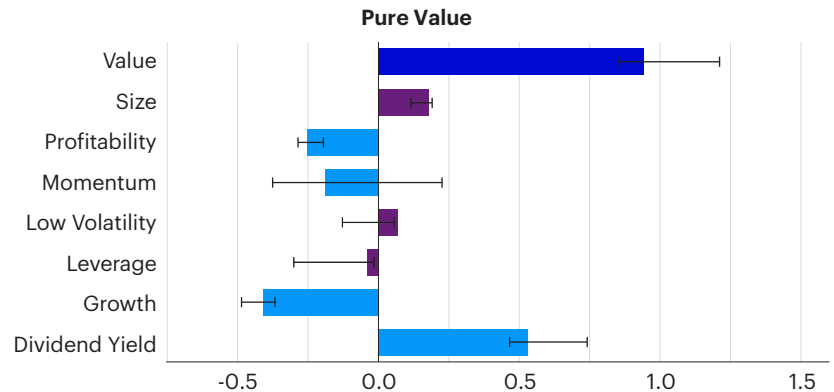
S&P 500 Pure Value Index

### Description

The S&P 500® Pure Value index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

## RPV Factor Exposures vs. S&P 500

Current factor exposure vs. three year average exposure



Current factor exposure relative to 3 year average Below Average Above

Each factor's band indicates the +/- one standard deviation exposure of the fund to that factor over the past three years.

**SPMO**

## Invesco S&P 500® Momentum ETF

### Index

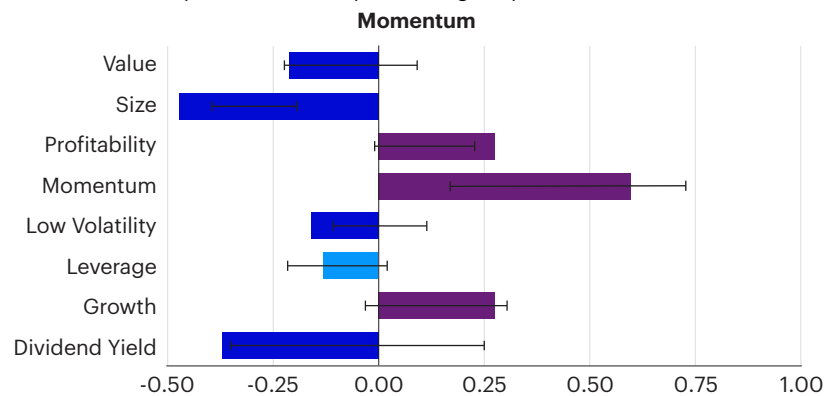
S&P 500 Momentum Index

### Description

The S&P 500 Momentum Index comprises the top 100 stocks in the S&P 500 based on 12-month prior risk-adjusted performance (excluding the most recent month at the rebalance). The weighting is inversely proportional to the trailing volatility of each component.

## SPMO Factor Exposures vs. S&P 500

Current factor exposure vs. three year average exposure



Current factor exposure relative to 3 year average Below Average Above

Each factor's band indicates the +/- one standard deviation exposure of the fund to that factor over the past three years.

**RSP**

## Invesco S&P 500® Equal Weight ETF

### Index

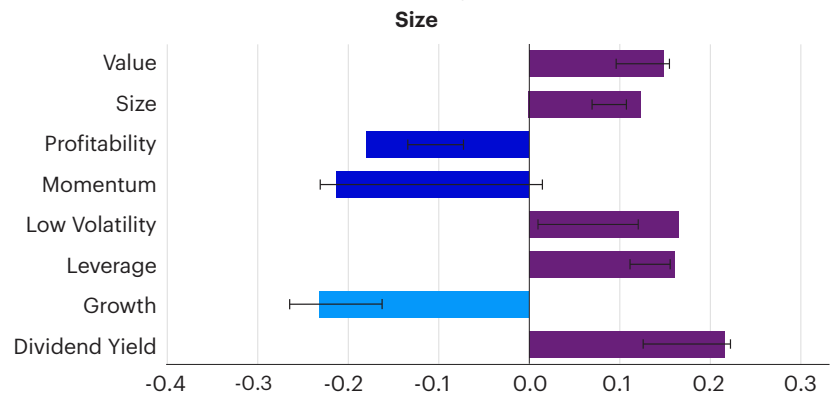
S&P 500 Equal Weight Index

### Description

The S&P 500 Equal Weight Index equally weights the stocks in the S&P 500® Index.

## RSP Factor Exposures vs. S&P 500

Current factor exposure vs. three year average exposure



Current factor exposure relative to 3 year average Below Average Above

Each factor's band indicates the +/- one standard deviation exposure of the fund to that factor over the past three years.

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## 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.

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## Axioma factor definitions

**Value:** Book to price.

**Small Size:** Natural log of the total issuer market capitalization average over the last month. Companies with a smaller market cap receive a higher score.

**Profitability:** Considers return-on-equity, return-on-assets, cash flow to assets, cash flow to income, gross margin and sales-to assets.

**Momentum:** Cumulative return over last 20 days.

**Low Volatility:** Square root of 60-day average of absolute return/cross sectional market volatility. Lower volatility stocks receive a higher score.

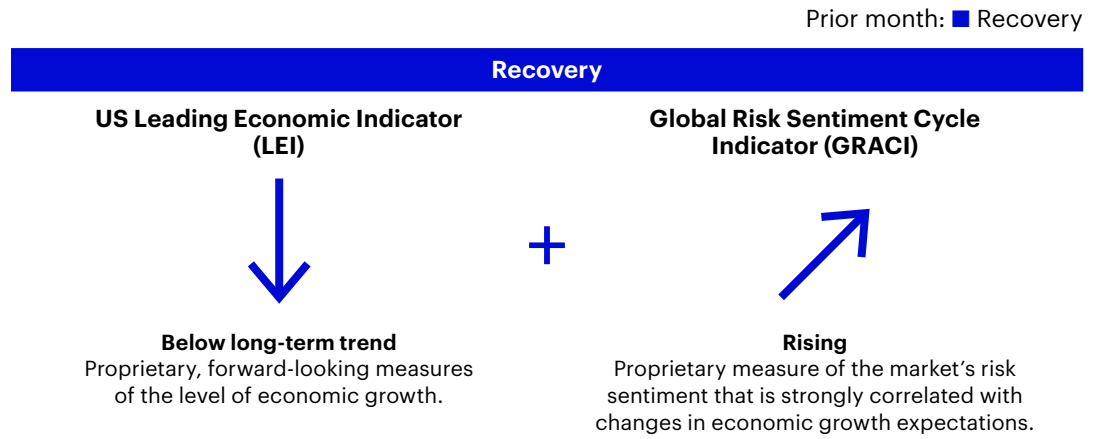
**Leverage:** Equal weight average of debt-to-assets and debt-to-equity.

**Growth:** Equal weight average of earnings growth rate and the sales growth rate.

**Dividend Yield:** Trailing 12-month dividend yield.

# Regime

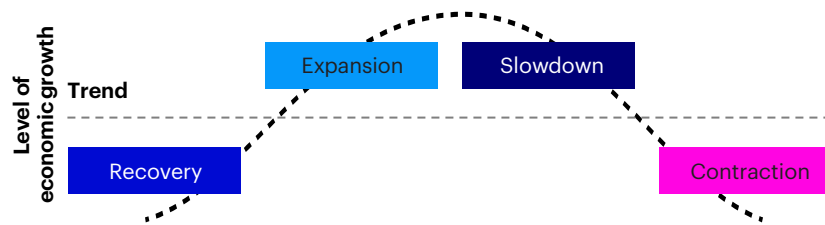
## Regime signal update



**US LEI:** deteriorated further over the past month and moved below its long-term trend. Consumer sentiment and business surveys stabilized but remain below their long-term trend. Manufacturing activity improved and remains above its long-term trend, while housing indicators deteriorated marginally and remain around their historical average. Monetary and financial conditions are contributing negatively, due to lagged effects of past monetary tightening, which will remain in place over the next few quarters. Overall, the composite US LEI dropped below its long-term trend.

**GRACI:** remains in an accelerating trend, signaling improving growth expectations in the near term, and has recently stabilized. Global equity and bond markets have posted positive returns over the past month, with equities marginally outperforming fixed income, and credit spreads tightening across sectors. Emerging market equities performed in line with developed markets. Rising risk appetite coupled with a below-trend reading in the US leading economic indicator moves our macro framework to a recovery regime for the US economy.

## Invesco macroeconomic regime model



Emphasis on each factor is determined by the current environment



## Regime signal history

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

Source: Invesco Indexing, as of 5/6/2024. 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.



# 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
<b>OMFL</b>	19.35%	99.30%	94.46%	1.18%	0.60	0.97
<b>Russell 1000 Index</b>	18.40%	100.00%	100.00%	0.00%	0.57	1.00

### Performance (as of April 30, 2024)

	Month-To-Date	Year-To-Date	1 Year	3 Year	5 Year	Since inception
<b>OMFL (NAV)</b>	-5.57%	2.12%	9.96%	5.29%	13.59%	13.65%
<b>Russell 1000 Index</b>	-4.01%	6.26%	22.85%	6.97%	12.85%	12.45%

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
<b>OMFS</b>	23.02%	98.74%	98.67%	0.13%	0.21	0.96
<b>Russell 2000 Index</b>	23.09%	100.00%	100.00%	0.00%	0.16	1.00

### Performance (as of April 30, 2024)

	Month-To-Date	Year-To-Date	1 Year	3 Year	5 Year	Since inception
<b>OMFS (NAV)</b>	-5.32%	-7.87%	4.63%	-2.67%	7.01%	6.96%
<b>Russell 2000 Index</b>	-6.07%	-1.53%	13.30%	-3.17%	5.82%	5.94%

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

**For standardized performance [click here](#). 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](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 fee waivers, absent which, performance data quoted would have been lower. Diversification does not guarantee a profit or eliminate the risk of loss.**

\*Inception for OMFL is Nov. 8, 2017 and OMFS is Nov. 8, 2017. Source: Bloomberg L.P., as of April 30, 2024.

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## Important Information

All data per Bloomberg LP as of April 30, 2024, 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<sup>®</sup> 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<sup>®</sup> 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.

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**Premium/Discount** ratio is the difference between the market price and NAV as a percentage of NAV.

**Price/Book** compares the current market price of a company's stock to its aggregate book value.

**Price/Sales** is calculated by dividing the stock price by the underlying company's sales per share.

**Price/Earnings** is the current stock price divided by trailing annual earnings per share or expected annual earnings per share.

**Beta** is a measure of relative risk and the slope of regression.

**Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude.

**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.

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### **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.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

The use of environmental and social factors to exclude certain investments for non-financial reasons may limit market opportunities available to funds not using these criteria. Further, information used to evaluate environmental and social factors may not be readily available, complete or accurate, which could negatively impact the ability to apply environmental and social standards.

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### **Important Risks and Other Information**

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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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