
2023 Long-Term Capital Market Assumptions

Invesco Investment Solutions | Japanese yen (JPY)

The document is intended only for Professional Clients in Continental Europe (as defined under Important Information); for Professional Clients in Dubai, Ireland, the Isle of Man, Jersey and Guernsey, and the UK; for Sophisticated or Professional Investors in Australia; for wholesale investors (as defined in the Financial Markets Conduct Act) in New Zealand, for Professional Investors in Hong Kong; for Qualified Institutional Investors in Japan; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand, for certain specific institutional investors in Indonesia and for qualified buyers in Philippines for informational purposes only; for Institutional Investors and/or Accredited Investors in Singapore; for certain specific Qualified Institutions/Sophisticated Investors only in Taiwan and for Institutional Investors in the USA. The document is intended only for accredited investors as defined under National Instrument 45-106 in Canada. It is not intended for and should not be distributed to or relied upon by the public or retail investors.

1

Executive Summary

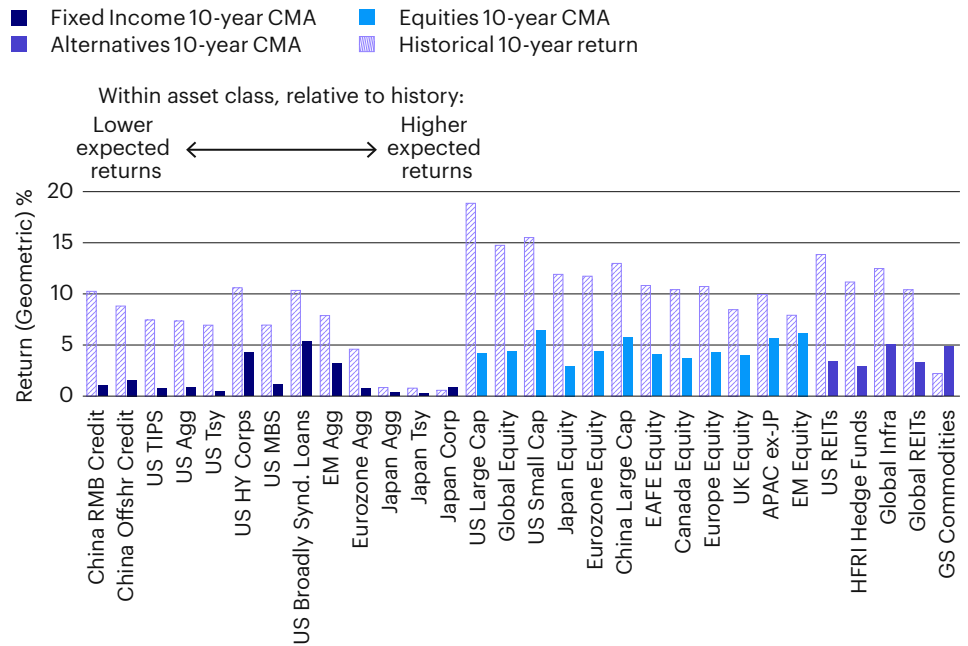


Duy Nguyen
CIO, Invesco Investment Solutions

Invesco Investment Solutions provides forecasts for 170+ assets in over 20 currencies, including 10 private assets. For additional CMA data, views, or analysis, please reach out to your Invesco representative.

- Our team at Invesco Investment Solutions remains quite positive on our long-term capital market assumptions (CMAs). Most of the 170+ assets we cover are expected to return more in the coming decade than the last decade.
- As central banks have begun to unwind years of excess liquidity through quantitative tightening and rapid rate hikes, only one thing is certain, cash has become more valuable. Investors can now be prudent in their risk taking and, in nominal terms, the risk-free rate actually returns something for savers.
- Fixed income assets, particularly long duration government bonds, have corrected meaningfully in 2022, and while major economies have yet to register a technical recession, cash flows have been discounted by higher interest rates resulting in drawdowns within overvalued portions of equity markets.

Figure 1: Expectations relative to historical average (JPY)



Source: Invesco, estimates as of September 30, 2022. Proxies listed in **Figure 8**. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here.

Executive Summary

Asset Allocation Insights

2023 Capital Market Assumptions

2

Asset Allocation Insights



Jacob Borbidge

Senior Portfolio Manager,
Head of Investment Research,
Invesco Investment Solutions

For further details on our process for defining scenarios and adjustments, please refer to our CMA Methodology paper.

Executive Summary

Asset Allocation Insights

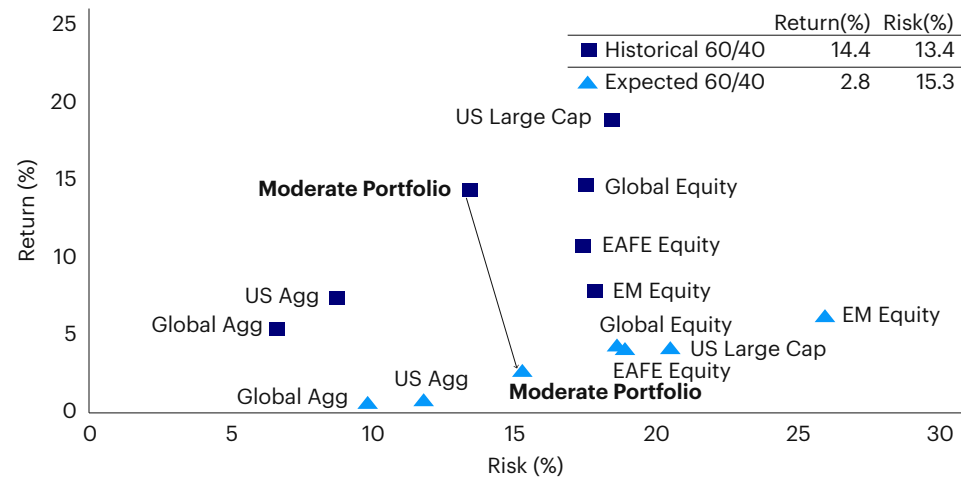
2023 Capital Market Assumptions

Strategic perspective

2022 has been a year for the record books, at least for most investor's professional careers, and not in a good way. Since 1928, we have yet to register a year in which both equities and long duration treasuries experience double digit declines simultaneously. It is not an exaggeration to say that even moderate investors have had one of worst calendar year investment periods, ever. And after accounting for persistently high inflation, 2022 may be the worst year the 60/40 portfolio has ever seen. At least the simple mix of assets had little exposure to meme stocks or cryptocurrencies.

How did we get here? Rampant inflation from reopening stimulus and supply shocks have been a thorn in the side of policy makers. As central banks have begun to unwind years of excess liquidity through quantitative tightening and rapid rate hikes, only one thing is certain, cash has become more valuable. Investors can now be prudent in their risk taking and the risk-free rate actually returns something for savers. Fixed income assets, particularly long duration government bonds, have corrected meaningfully, and while major economies have yet to register a technical recession, cash flows have been discounted by higher interest rates resulting in drawdowns within overvalued portions of equity markets. Outside of the US, growth prospects have been diminished in other regions due to COVID-lockdowns, food and energy crises, and the war in the Ukraine. It has been a long time since a global 60/40 has looked this attractive on a forward-looking basis.

Figure 2: Historical returns for the 60/40 have fallen amid recent selloff while expected returns are improving (JPY)



Source: Invesco, estimates as of September 30, 2022. Proxies listed in **Figure 8**. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. The 60/40 Portfolio is a blend of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Index.

Despite most forecasters predicting a recession in 2023 due to the lagged effects of rate hikes, our team at Invesco Investment Solutions remains quite positive on our long-term capital market assumptions (CMAs). Most of the 170+ assets we cover are expected to return more in the coming decade than the last decade. This is a dramatic shift felt throughout the CMAs and particularly within fixed income. While our goal is not to predict when the next business cycle will begin, when examining the spread of our shorter-term forecasts (5 years) and longer-term ones (10 years), cyclical assets tied with an accelerating economy like broadly syndicated loans, small cap equities, value factor-oriented strategies, and emerging markets (EM) seem to be front-loading returns, an indication that growth prospects may be positive going forward. We anticipate sharpe ratios of portfolios will increase and the value of diversification will return as correlations between assets normalize.

3Q22 CMA Observations (10Y, USD):

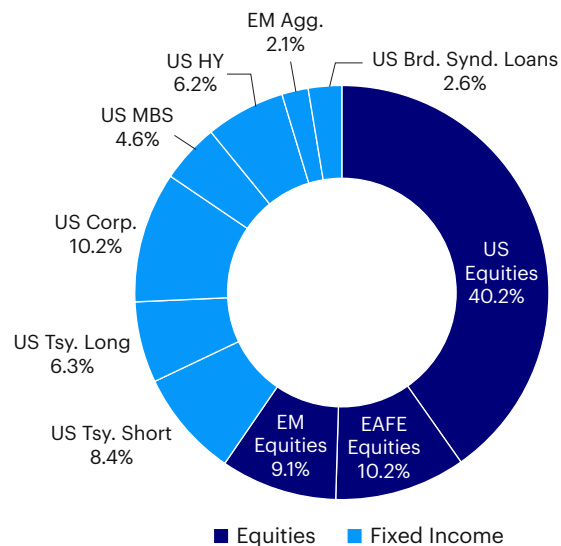
Equities: Nominal growth is very high, and earnings have not yet collapsed but are expected to moderate. Thus far in 2022, inflation has been a life raft for nominal earnings but when the support of inflation recedes we expect nominal earnings to struggle in the short term. However, our global equity CMAs are still approaching 8% nominal returns with some assets, like US small caps and EM equities are close to 10%. Developed market (DM) equity CMAs outside of the US continue to lag due to a challenging growth environment and we have manually adjusted the earnings growth building block of our forecast down for these regions due to persistent issues stemming from the war in the Ukraine. Quarter over quarter, the largest shift in expected return has been in our currency adjustment building block as countries begin to normalize their interest rates. Year over year, the largest detractor to our equity CMAs has been the earnings growth component as a period of high growth is expected to slow.

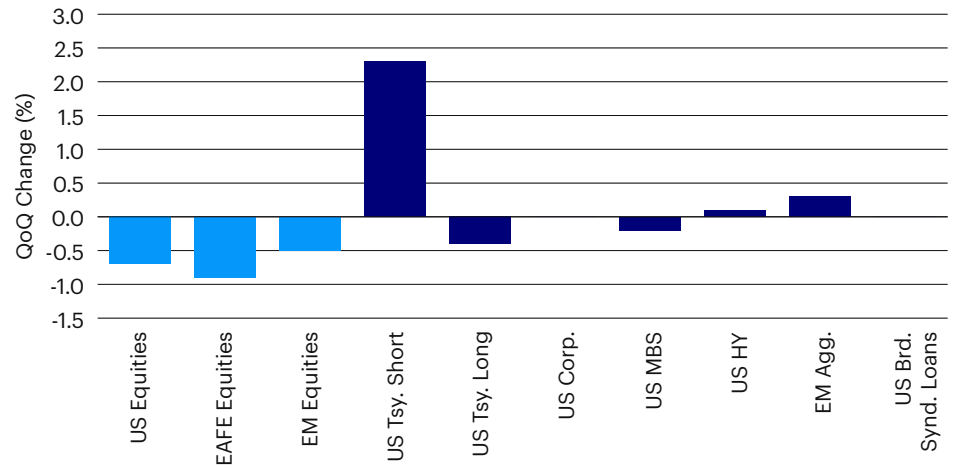
Fixed Income: Sharpe ratios of fixed income assets typically hover around 1, while equity assets are on average closer to .5. Artificially low interest rates over the past few years created an investment environment where the opposite was true. Today's Sharpe ratios are closer to normal, providing opportunities for multi-asset investors to increase allocations to fixed income instruments. US Treasury CMAs are 4%, a 2.5% increase over the past year. The forecasts for most fixed income assets have improved as current yields have risen. Expected yields are slightly lower than present yield curves resulting in an improvement to valuation change, however curves are flatter and thus detracting from roll return. Credit assets like loans and high yield are up almost 5% this past year as higher credit spreads are anticipated to revert to their long-term average.

Alternatives: Private market CMAs have been mixed this past year as interest rate sensitive assets like core real estate have suffered, going from 12.7% last year to around 9%, while shorter duration private credit has improved to 12.5% for our levered first lien forecast. Private assets remain a strategic decision based on liquidity needs and investor goals, be it improved returns, enhanced income, or diversification.

Strategic Asset Allocation Trends:

Figure 3: 2022 Q3 SAA Rebalance (USD)





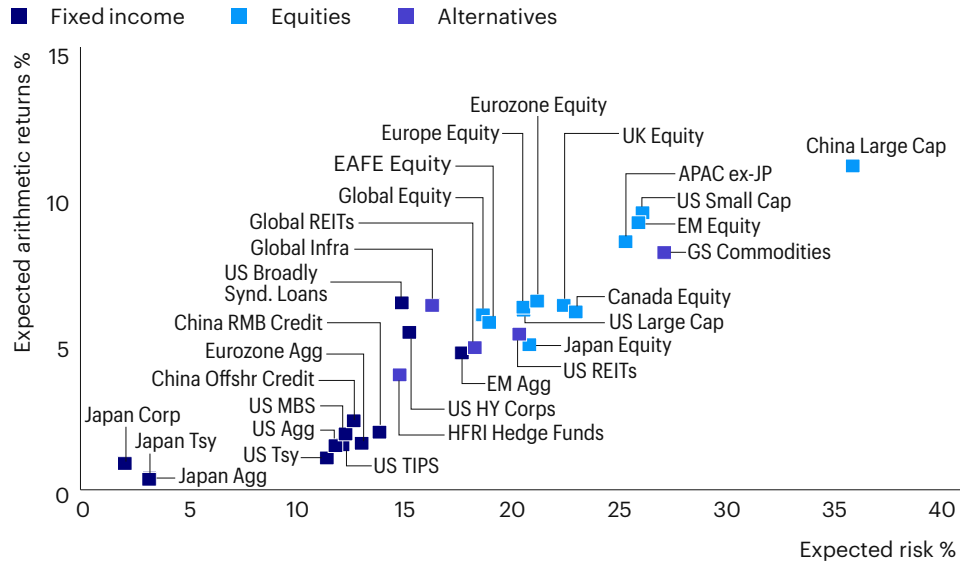
Source: Invesco Investment Solutions, as of September 30, 2022. Proxies listed in **Figure 8**. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. References to overweights and underweights are relative to a 60% global equity and 40% global aggregate fixed income benchmark.

- **Portfolio level:** Compared to a global 60/40 benchmark, our strategic portfolio (5-10Y) is slightly overweight fixed income relative to equities.
- **Within equities:** We are overweight EM and US large cap equities while underweight DM ex-US equities. We have further reduced our exposure in DM ex-US equities amid growth concerns.
- **Within fixed income:** Presently overweight both treasuries and risky credit. Presently we have a neutral duration compared to our benchmark and have recently added to short term treasuries.

3

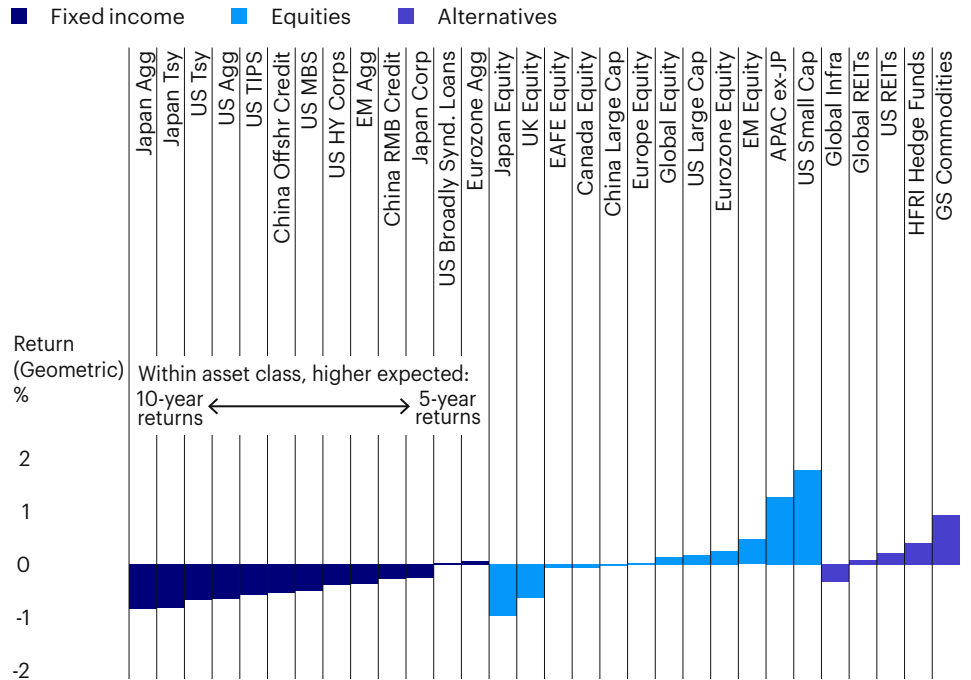
2023 Capital Market Assumptions

Figure 4: 10-year asset class expectations (JPY)



Source: Invesco, estimates as of September 30, 2022. Proxies listed in **Figure 8**. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. **Performance, whether actual or simulated, does not guarantee future results.**

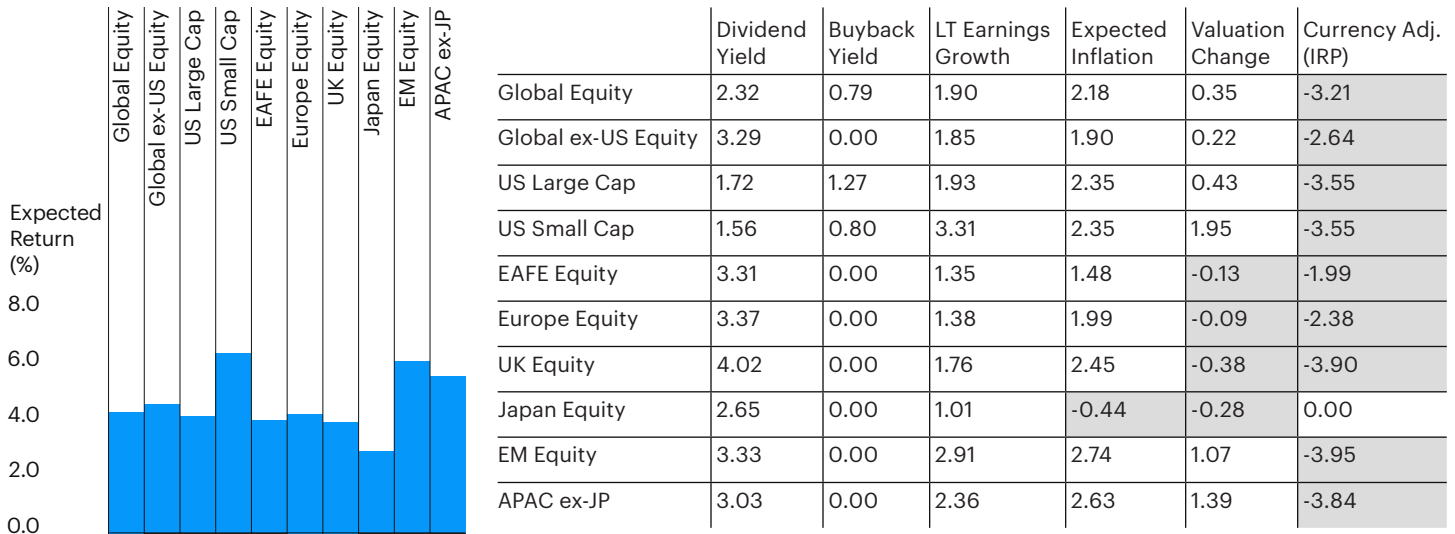
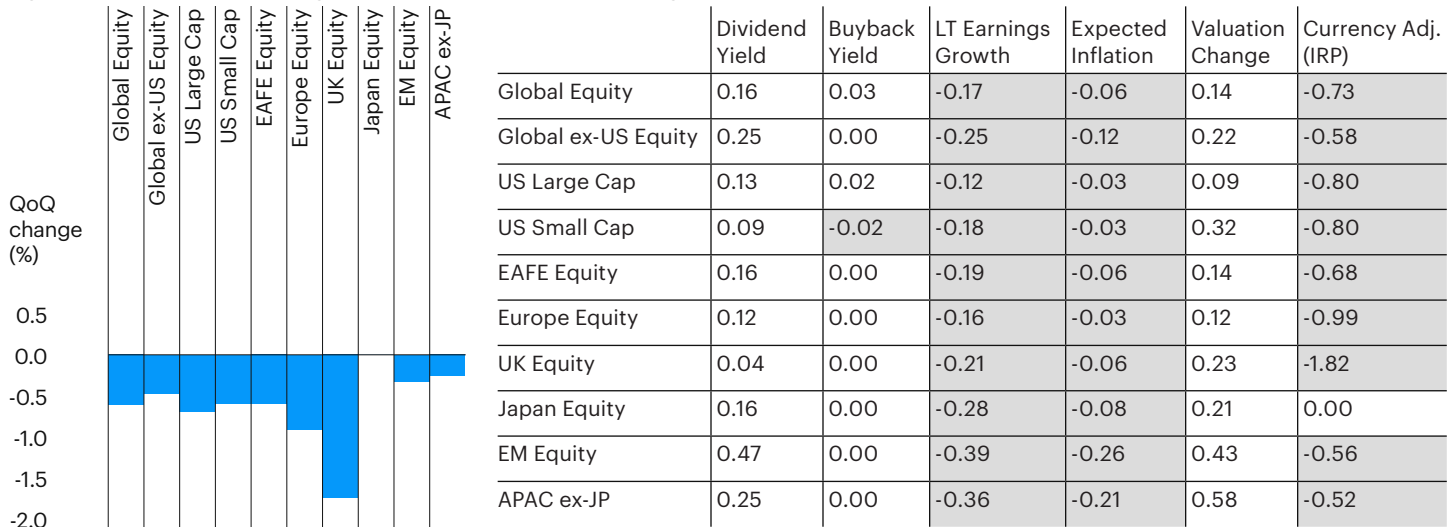
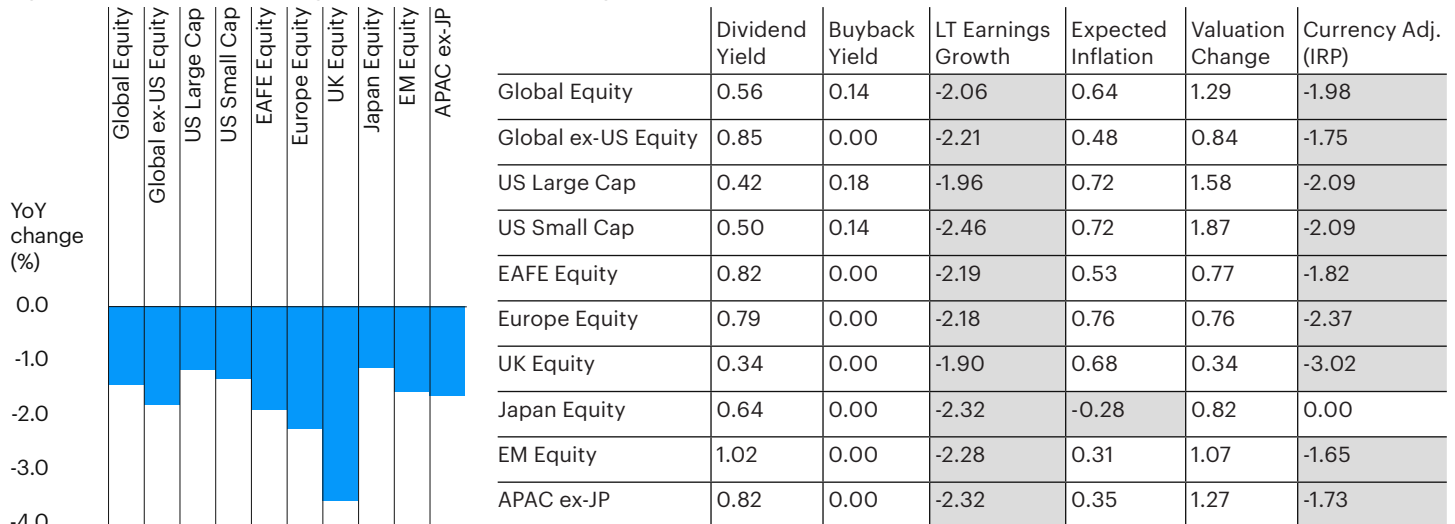
Figure 5: CMA difference: 5-year minus 10-year assumptions (JPY)



Source: Invesco, estimates as of September 30, 2022. Proxies listed in **Figure 8**. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. **Performance, whether actual or simulated, does not guarantee future results.**

Figure 6a: Equity CMA building block contribution (JPY) (%)

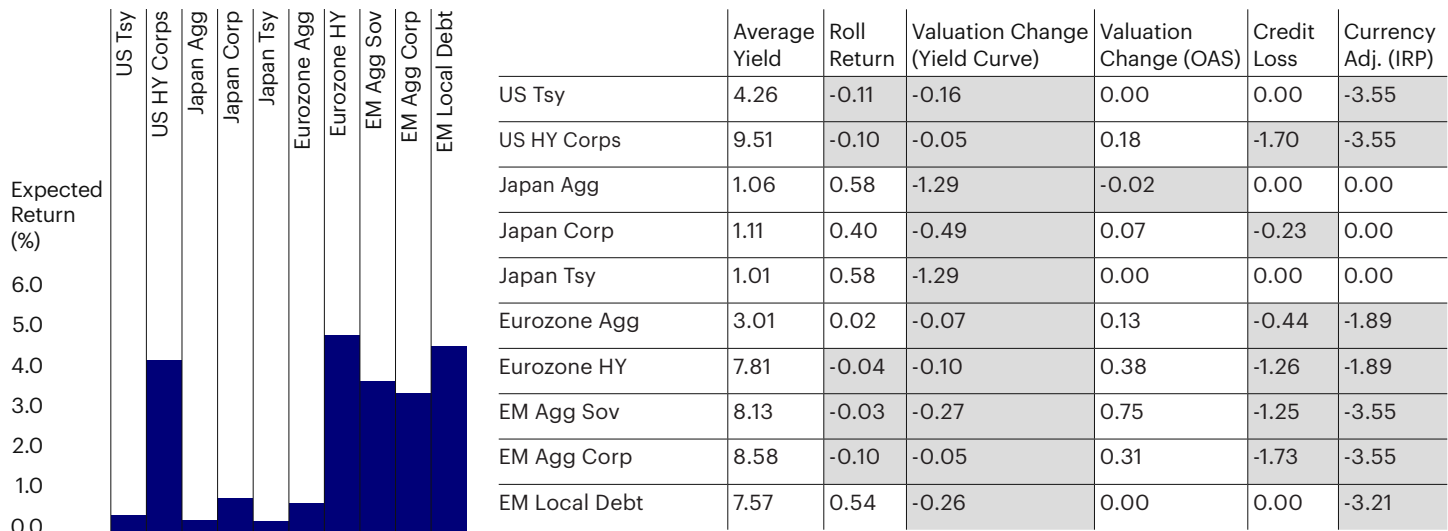
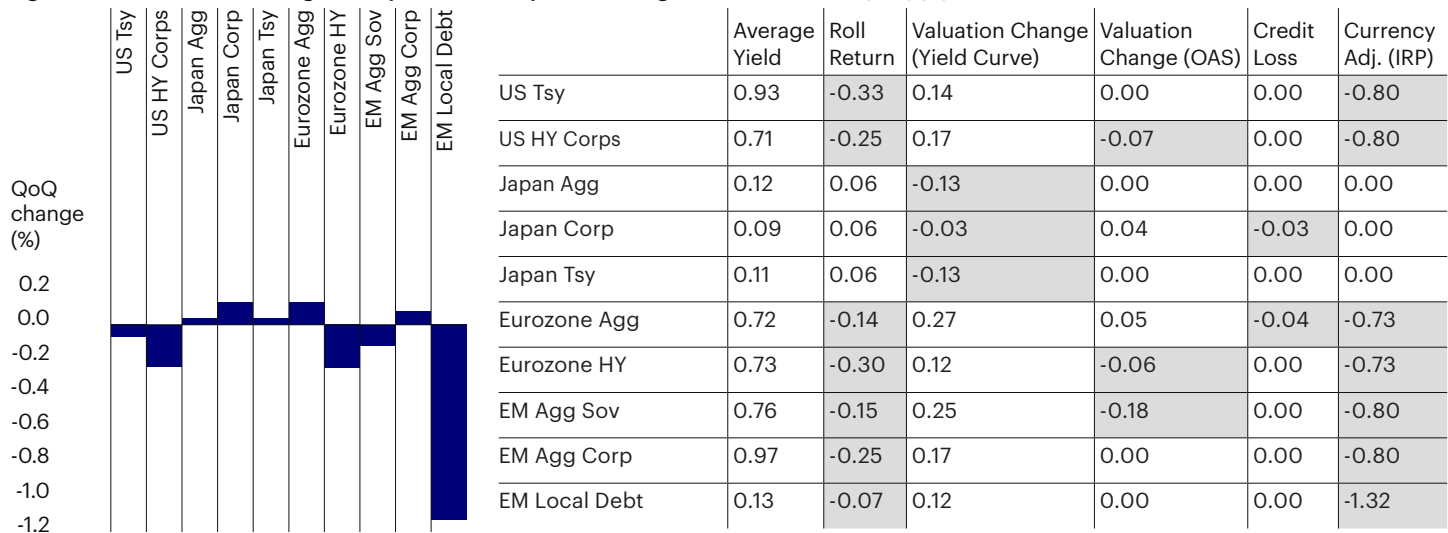
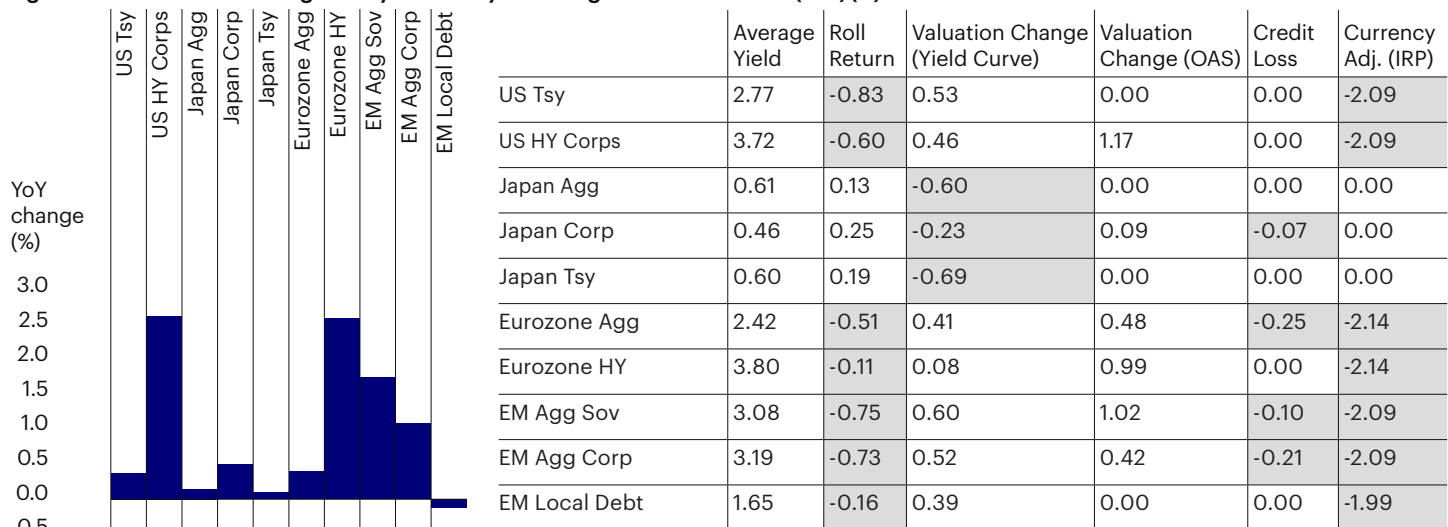
■ Expected Return

**Figure 6b: Equity CMA building block quarter-over-quarter change and contribution (JPY) (%)****Figure 6c: Equity CMA building block year-over-year change and contribution (JPY) (%)**

Source: Invesco, estimates as of September 30, 2022. Proxies listed in **Figure 8**. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. **Performance, whether actual or simulated, does not guarantee future results.**

Figure 7a: Fixed CMA building block contribution (JPY) (%)

■ Expected Return

**Figure 7b: Fixed CMA building block quarter-over-quarter change and contribution (JPY) (%)****Figure 7c: Fixed CMA building block year-over-year change and contribution (JPY) (%)**

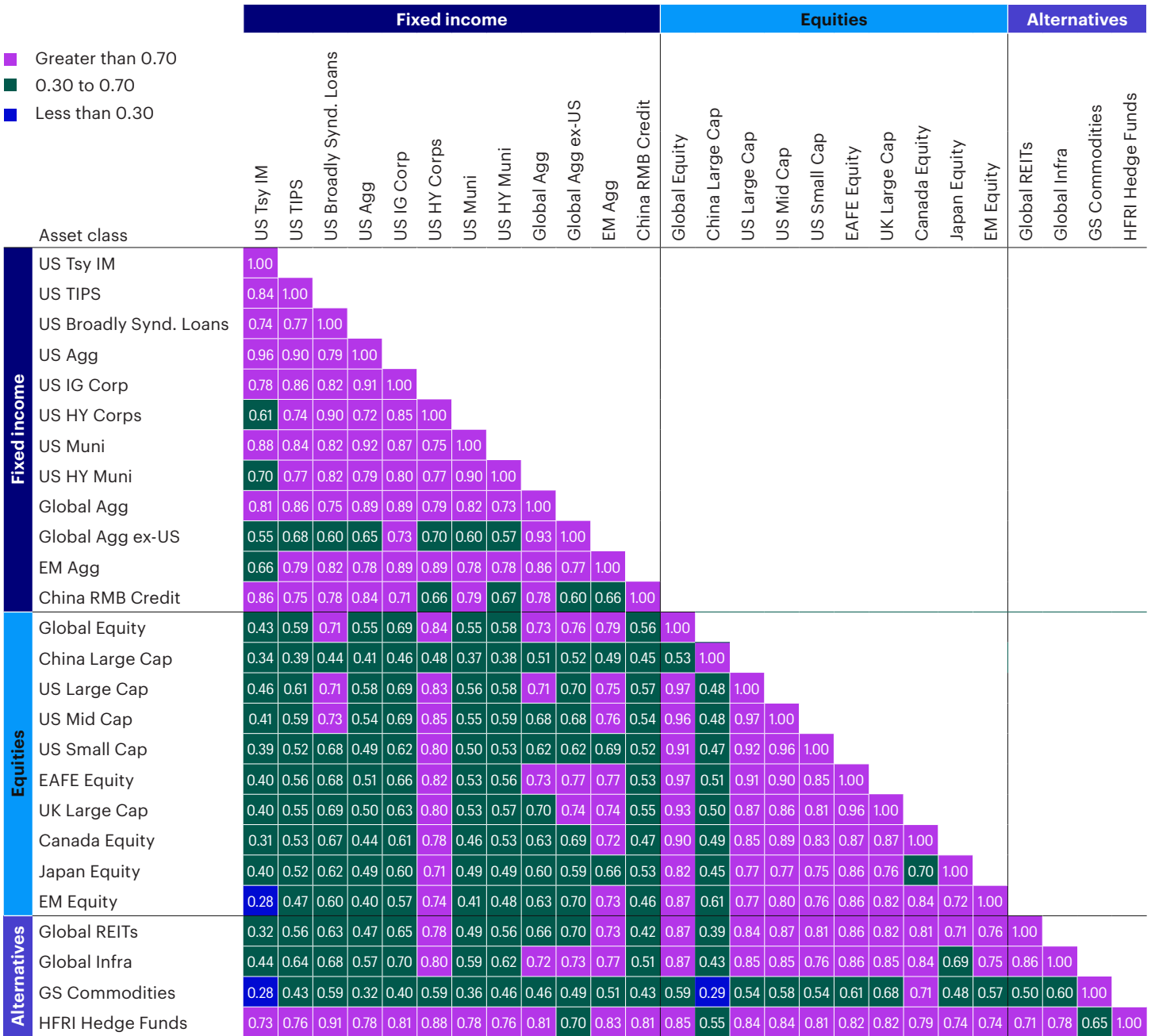
Source: Invesco, estimates as of September 30, 2022. Proxies listed in **Figure 8**. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. **Performance, whether actual or simulated, does not guarantee future results.**

Figure 8: 10-year asset class expected returns, risk, and return-to-risk (JPY)

	Asset class	Index	Expected geometric return %	Expected arithmetic return %	Total Yield %	Expected risk %	Arithmetic return to risk ratio	
Fixed Income	US Tsy Short	BBG US Tsy Short	0.1	0.8	0.0	12.1	0.07	
	US Tsy IM	BBG US Tsy IM	0.6	1.2	0.6	11.2	0.11	
	US Tsy Long	BBG US Tsy Long	-0.6	0.4	0.5	13.9	0.03	
	US TIPS	BBG US TIPS	0.8	1.5	0.9	12.1	0.13	
	US Broadly Synd. Loans	CSFB Leverage Loan	5.3	6.4	6.2	14.8	0.43	
	US Agg	BBG US Agg	0.8	1.5	1.2	11.8	0.13	
	US IG Corp	BBG US IG	1.4	2.1	2.1	12.4	0.17	
	US MBS	BBG US MBS	1.2	1.9	1.3	12.2	0.16	
	US Preferred Stocks	BOA ML Fixed Rate Pref Securities	1.6	2.6	3.4	14.5	0.18	
	US HY Corps	BBG US HY	4.3	5.4	6.1	15.2	0.35	
	UK Linker	BofA ML UK Inflation-Linked Gilt	-0.1	0.9	0.1	14.5	0.06	
	UK Gilts	BBG Sterling Agg Gilts	0.5	1.2	0.2	12.0	0.10	
	UK Corp	BBG Sterling Agg Non-Gilts Corp	1.7	3.0	2.9	16.5	0.18	
	Global Agg	BBG Global Agg	0.7	1.2	1.1	9.8	0.12	
	Global Agg ex-US	BBG Global Agg ex-US	0.7	1.1	1.0	9.3	0.12	
	Global Tsy	BBG Global Tsy	0.6	0.9	0.7	8.1	0.12	
	Global Sov	BBG Global Sov	0.9	1.7	1.7	12.8	0.13	
	Global Corp	BBG Global Corp	1.4	2.3	2.3	13.2	0.17	
	Global IG	BBG Global Corp IG	1.5	2.5	2.3	14.3	0.17	
	Eurozone Corp	BBG Euro Agg Credit Corp	1.7	2.7	2.4	15.0	0.18	
	Eurozone Tsy	BBG Euro Agg Gov Tsy	0.8	1.6	0.8	12.7	0.12	
	Asian Dollar IG	BOA ML AC IG	1.5	2.5	2.3	14.3	0.18	
	EM Agg	BBG EM Agg	3.2	4.7	4.6	17.6	0.26	
	EM Agg Sov	BBG EM Sov	3.8	5.0	4.9	16.4	0.31	
	China Policy Bk & Tsy	BBG China PB Tsy TR	0.6	1.4	0.1	13.2	0.11	
	China RMB Credit	BBG China Corporate	1.0	1.9	0.6	13.8	0.14	
	Equities	Global Equity	MSCI ACWI	4.4	6.0	-0.1	18.6	0.32
Global ex-US Equity		MSCI ACWI ex-US	4.6	6.3	0.6	19.3	0.33	
US Broad Market		Russell 3000	4.4	6.4	-0.6	21.1	0.30	
US Large Cap		S&P 500	4.2	6.1	-0.6	20.5	0.30	
US Mid Cap		Russell Midcap	5.0	7.4	-0.6	23.0	0.32	
US Small Cap		Russell 2000	6.5	9.5	-1.2	26.1	0.36	
EAFE Equity		MSCI EAFE	4.1	5.7	1.3	18.9	0.30	
Europe Equity		MSCI Europe	4.3	6.2	1.0	20.5	0.30	
Eurozone Equity		MSCI Euro ex-UK	4.4	6.4	1.3	21.1	0.30	
UK Large Cap		FTSE 100	3.7	6.0	0.2	22.2	0.27	
UK Small Cap		FTSE Small Cap UK	5.1	8.5	-0.4	27.4	0.31	
Canada Equity		S&P TSX	3.7	6.1	0.0	22.9	0.26	
Japan Equity		MSCI JP	2.9	4.9	2.7	20.8	0.24	
EM Equity		MSCI EM	6.2	9.1	-0.6	25.9	0.35	
China Small Cap		CSI 500	6.5	12.5	-0.7	38.0	0.33	
Pacific ex-JP Equity		MSCI Pacific ex-JP	4.8	7.9	0.7	26.4	0.30	
Alternatives		US REITs	FTSE NAREIT Equity	3.4	5.3	0.4	20.3	0.26
		Global REITs	FTSE EPRA/NAREIT Developed	3.3	4.8	1.1	18.2	0.27
		HFRI Hedge Funds	HFRI HF	2.9	3.9	-	14.7	0.27
		GS Commodities	S&P GSCI	4.9	8.1	-	27.1	0.30
	Agriculture	S&P GSCI Agriculture	0.4	3.2	-	24.2	0.13	
	Energy	S&P GSCI Energy	7.6	14.0	-	39.6	0.35	
	Industrial Metals	S&P GSCI Industrial Metals	4.0	6.9	-	25.6	0.27	
Precious Metals	S&P GSCI Precious Metals	1.8	3.5	-	18.7	0.18		

Source: Invesco, estimates as of September 30, 2022. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here. Agg = Aggregate, Infra = Infrastructure, Corp = Corporate, DJ = Dow Jones, HY = High Yield, Muni = Municipals, Tsy = Treasury, IM = Intermediate, ML = Merrill Lynch, Sov = Sovereign, EM = Emerging Markets, IG = Investment Grade, APAC = Asia Pacific, Gov = Government, MBS = Mortgage Backed Securities, TIPS = Treasury Inflation Protected Securities.

Figure 9: 10-year correlations (JPY)

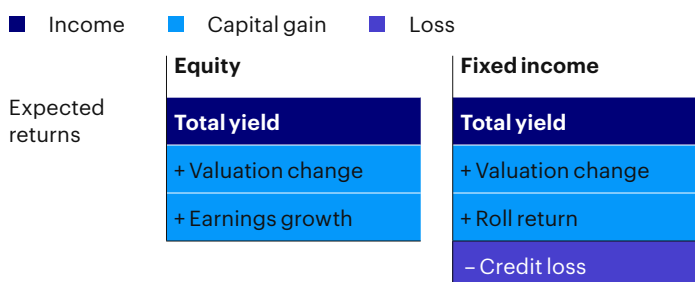


Source: Invesco, estimates as of September 30, 2022. Proxies listed in Figure 8. These estimates are forward-looking, are not guarantees, and they involve risks, uncertainties, and assumptions. Please see page 9 for information about our CMA methodology. These estimates reflect the views of Invesco Investment Solutions, the views of other investment teams at Invesco may differ from those presented here.

About our capital market assumptions methodology

We employ a fundamentally based “building block” approach to estimating asset class returns. Estimates for income and capital gain components of returns for each asset class are informed by fundamental and historical data. Components are then combined to establish estimated returns (Figure 10). Here we provide a summary of key elements of the methodology used to produce our long-term (10-year) estimates. Five-year assumptions are also available upon request. Please see Invesco’s capital market assumption methodology whitepaper for more detail.

Figure 10: Our building block approach to estimating returns



For illustrative purposes only.

Fixed income returns are composed of:

- **Average yield:** The average of the starting (initial) yield and the expected yield for bonds.
- **Valuation change (yield curve):** Estimated changes in valuation given changes in the Treasury yield curve.
- **Roll return:** Reflects the impact on the price of bonds that are held over time. Given a positively sloped yield curve, a bond’s price will be positively impacted as interest payments remain fixed but time to maturity decreases.
- **Credit adjustment:** Estimated potential impact on returns from credit rating downgrades and defaults.

Equity returns are composed of:

- **Dividend yield:** Dividend per share divided by price per share.
- **Buyback yield:** Percentage change in shares outstanding resulting from companies buying back or issuing shares.
- **Valuation change:** The expected change in value given the current Price/Earnings (P/E) ratio and the assumption of reversion to the long-term average P/E ratio.
- **Long-term (LT) earnings growth:** The estimated rate in the growth of earnings based on the long-term average real GDP per capita and inflation.

Currency adjustments are based on the theory of Interest Rate Parity (IRP) which suggests a strong relationship between interest rates and the spot and forward exchange rates between two given currencies. Interest rate parity theory assumes that no arbitrage opportunities exist in foreign exchange markets. It is based on the notion that, over the long term, investors will be indifferent between varying rate of returns on deposits in different currencies because any excess return on deposits will be offset by changes in the relative value of currencies.

Volatility estimates for the different asset classes, we use rolling historical quarterly returns of various market benchmarks. Given that benchmarks have differing histories within and across asset classes, we normalise the volatility estimates of shorter-lived benchmarks to ensure that all series are measured over similar time periods.

Correlation estimates are calculated using trailing 20 years of monthly returns. Given that recent asset class correlations could have a more meaningful effect on future observations, we place greater weight on more recent observations by applying a 10-year half-life to the time series in our calculation.

Arithmetic versus geometric returns. Our building block methodology produces estimates of geometric (compound) asset class returns. However, standard mean-variance portfolio optimisation requires return inputs to be provided in arithmetic rather than in geometric terms. This is because the arithmetic mean of a weighted sum (e.g., a portfolio) is the weighted sum of the arithmetic means (of portfolio constituents). This does not hold for geometric returns. Accordingly, we translate geometric estimates into arithmetic terms. We provide both arithmetic returns and geometric returns given that the former informs the optimisation process regarding expected outcomes, while the latter informs the investor about the rate at which asset classes might be expected to grow wealth over the long run.

Contributors

Invesco Investment Solutions

Investment Solutions

Duy Nguyen

CFA, CAIA
CIO, Invesco Investment
Solutions

Jacob Borbidge

CFA, CAIA
Senior Portfolio Manager,
Head of Investment Research,
Invesco Investment Solutions

Alessio de Longis

CFA
Senior Portfolio Manager,
Head of Tactical Asset
Allocation, Invesco
Investment Solutions

Greg Chen

PhD, CFA
Senior Analyst

Patrick Hamel

MS, MBA
Quantitative Research Analyst

Chang Hwan Sung

PhD, CFA, FRM
Portfolio Manager,
Solutions Research, APAC

Debbie Li

CFA
Senior Analyst

Diane Ellis

MS
Macro Research Analyst

Yu Li

PhD
Quantitative Research
Analyst

Investment Solutions Thought Leadership

Drew Thornton

CFA
Head of Solutions Thought Leadership

Invesco Investment Solutions is an experienced multi-asset team that seeks to deliver desired client outcomes using Invesco's global capabilities, scale and infrastructure. We partner with you to fully understand your goals and harness strategies across Invesco's global spectrum of active, passive, factor and alternative investments that address your unique needs. From robust research and analysis to bespoke investment solutions, our team brings insight and innovation to your portfolio construction process. Our approach starts with a complete understanding of your needs:

- We help support better investment outcomes by delivering insightful and thorough analytics.
- By putting analytics into practice, we develop investment approaches specific to your needs.
- We work as an extension of your team to engage across functions and implement solutions.

The foundation of the team's process is the development of capital market assumptions — long-term forecasts for the behavior of different asset classes. Their expectations for returns, volatility, and correlation serve as guidelines for long-term, strategic asset allocation decisions.

Assisting clients in North America, Europe and Asia, Invesco's Investment Solutions team consists of over 75 professionals, with 20+ years of experience across the leadership team. The team benefits from Invesco's on-the-ground presence in 25 countries worldwide, with over 150 professionals to support investment selection and ongoing monitoring.

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Invesco Investment Solutions develops CMAs that provide long-term estimates for the behavior of major asset classes globally. The team is dedicated to designing outcome-oriented, multi-asset portfolios that meet the specific goals of investors. The assumptions, which are based on 5- and 10-year investment time horizons, are intended to guide these strategic asset class allocations. For each selected asset class, we develop assumptions for estimated return, estimated standard deviation of return (volatility), and estimated correlation with other asset classes. This information is not intended as a recommendation to invest in a specific asset class or strategy, or as a promise of future performance. Estimated returns are subject to uncertainty and error, and can be conditional on economic scenarios. In the event a particular scenario comes to pass, actual returns could be significantly higher or lower than these estimates.

Important information

The document is intended only for Professional Clients in Continental Europe; for Professional Clients in Dubai, Ireland, the Isle of Man, Jersey and Guernsey, and the UK; for Institutional Investors in Australia; for wholesale investors (as defined in the Financial Markets Conduct Act) in New Zealand; for Professional Investors in Hong Kong; for Qualified Institutional Investors in Japan; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand, for certain specific institutional investors in Indonesia and for qualified buyers in Philippines for informational purposes only; for Institutional Investors and/or Accredited Investors in Singapore; for certain specific Qualified Institutions/Sophisticated Investors only in Taiwan and for Institutional Investors in the USA. The document is intended only for accredited investors as defined under National Instrument 45-106 in Canada. It is not intended for and should not be distributed to, or relied upon, by the public or retail investors.

For the distribution of this document, Continental Europe is defined as Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. 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.

By accepting this document, you consent to communicate with us in English, unless you inform us otherwise. This overview contains general information only and does not take into account individual objectives, taxation position or financial needs. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. It is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy to any person in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it would be unlawful to market such an offer or solicitation. It does not form part of any prospectus. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The opinions expressed are those of Invesco Investment Solutions team and may differ from the opinions of other Invesco investment professionals. Opinions are based upon current market conditions, and are subject to change without notice. Performance, whether actual, estimated, or backtested, is no guarantee of future results. Diversification and asset allocation do not guarantee a profit or eliminate the risk of loss.

Unless otherwise stated, all information is sourced from Invesco, in JPY and as of September 30, 2022.

Further information is available using the contact details shown overleaf.

This document is issued in:

- **Australia** by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia, which holds an Australian Financial Services Licence number 239916.
- **Austria and Germany** by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.
- **Belgium, Denmark, Finland, France, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden** by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.
- **Canada** by Invesco Canada Ltd., 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.
- **Dubai** by Invesco Asset Management Limited, Po Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.
- **Hong Kong** by Invesco Hong Kong Limited 景順投資 管理有限公司, 41/F, Champion Tower, Three Garden Road, Central, Hong Kong.
- **Japan** by Invesco Asset Management (Japan) Limited, Roppongi Hills Mori Tower 14F, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6114; Registration Number: The Director-General of Kanto Local Finance Bureau (Kinsho) 306; Member of the Investment Trusts Association, Japan and the Japan Investment Advisers Association.
- **New Zealand** by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia, which holds an Australian Financial Services Licence number 239916.
- **Singapore** by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.
- **Switzerland, Liechtenstein** by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, Switzerland.
- **Taiwan** by Invesco Taiwan Limited, 22F, No.1, Songzhi Road, Taipei 11047, Taiwan (0800-045-066). Invesco Taiwan Limited is operated and managed independently.
- **The Isle of Man, Guernsey, Ireland, Jersey and the UK** by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH. Authorised and regulated by the Financial Conduct Authority.
- **The United States of America** by Invesco Advisers, Inc., Two Peachtree Pointe, 1555 Peachtree Street, N.W., Suite 1800, Atlanta, Georgia 30309, US.

Contact

Mark Humphreys
Head of EMEA Client Solutions
Development

+44 (0) 207 543 3537
mark_humphreys@ldn.invesco.com

Ella Gillett
Client Solutions Associate

+44 (0)1491 416252
ella.gillett@invesco.com

Rebecca Dobson
Client Solutions Associate

+44 (0)1491 417231
rebecca.dobson@invesco.com

マルチアセット運用戦略に関する投資リスク

- 当運用戦略は、国内外の株式、債券、ETF、REIT、債券、短期公社債、派生商品取引、および不動産、インフラ等の実物資産、プライベート・エクイティ等に投資する現ファンドなどを主要投資対象としますので、組み入れた国内外の株式、ETF、REIT、債券、短期公社債、派生商品取引、不動産、インフラなどの実物資産、プライベート・エクイティ等の価格変動などの影響により、損失を被ることがあります。
- したがって、投資家の皆様の投資元本は保証されているものではなく、組入れ資産価格の下落により、損失を被り、投資元本を割り込むことがあります。
- 運用機関の指図に基づく行為により生じた利益および損失はすべて投資家に帰属します。

当運用における主な投資リスクとして以下が挙げられます。

- ① 株価の変動リスク(価格変動リスク・信用リスク)、② 公社債価格の変動リスク(価格変動リスク・信用リスク)、③ REITの価格変動リスク、④ ETFにかかる乖離するリスク、⑤ 有価証券先物取引および有価証券指数等先物取引等にかかるリスク、⑥ 商品先物取引等にかかるリスク、⑦ 派生商品取引(通貨先物取引、金利先物取引、オプション、スワップ)等にかかるリスク、⑧ 不動産投資に伴うリスク、⑨ ベンチャー・キャピタル・ファンド投資に関する一般的なリスク、⑩ バイアウト・ファンド投資に関する一般的なリスク、⑪ 流動性リスク、⑫ デフォルト・リスク、⑬ カントリー・リスク、⑭ カウンターパーティ・リスク、⑮ コール・ローン等の相手先に関する信用リスク、⑯ 解約資金手当によるリスク、⑰ 原ファンドの評価価格に関するリスク、⑱ ファンドの資産に対して遡及される請求、⑲ マネジメント会社に関連するリスク、⑳ 各国法制度の法規制の対象となる可能性、㉑ キャピタルコールに伴うタイミングリスク、㉒ 投資家によるデフォルト、㉓ 資産配分に係るリスク、㉔ 訴訟リスク、㉕ 解約に係るリスク、㉖ フィーダー・ビークル等に係るリスク、㉗ 会計・監査報告書に関するリスク、㉘ 評価価格に関するリスク

マルチアセット運用戦略に関する費用と税金

直接投資の場合に ご負担いただく 報酬・費用

- 【投資一任契約に係る報酬】
投資一任契約に係る報酬などの総計は、現時点で、当戦略の報酬料率を決定していないため、表示することができません。
- 【特定(金銭)信託の管理報酬】
当該信託口座の受託銀行である信託銀行に管理報酬をお支払いいただく必要があります。具体的料率については信託銀行にご確認下さい
- 【組入る有価証券の売買時に発生する売買委託手数料等】
当該費用については、運用状況や取引量等により変動するものであり、事前に具体的な料率、金額、上限または計算方法等を示すことができません
- 【費用合計額】
上記の費用の合計額については、運用状況などによって変動するものであり、事前に料率、上限額などを表示することができません。

※投資一任契約の締結に際しましては、重要事項説明書ならびに契約締結前交付書面を必ずご確認下さい。

※デリバティブに関するリスクについては、巻末のディスクレマーを必ずご確認下さい。

オルタナティブ・ソリューション運用戦略に関する投資リスク

- 当運用戦略は、国内外の株式、債券、ETF、REIT、債券、短期公社債、派生商品取引、および不動産、インフラ等の実物資産、プライベート・エクイティ等に投資する現ファンドなどを主要投資対象としますので、組み入れた国内外の株式、ETF、REIT、債券、短期公社債、派生商品取引、不動産、インフラなどの実物資産、プライベート・エクイティ等の価格変動などの影響により、損失を被ることがあります。
- したがって、投資家の皆様の投資元本は保証されているものではなく、組入れ資産価格の下落により、損失を被り、投資元本を割り込むことがあります。
- 運用機関の指図に基づく行為により生じた利益および損失はすべて投資家に帰属します。

当運用における主な投資リスクとして以下が挙げられます。

- ① 株価の変動リスク(価格変動リスク・信用リスク)、② 公社債価格の変動リスク(価格変動リスク・信用リスク)、③ REITの価格変動リスク、④ ETFにかかる乖離するリスク、⑤ 有価証券先物取引および有価証券指数等先物取引等にかかるリスク、⑥ 商品先物取引等にかかるリスク、⑦ 派生商品取引(通貨先物取引、金利先物取引、オプション、スワップ)等にかかるリスク、⑧ 不動産投資に伴うリスク、⑨ ベンチャー・キャピタル・ファンド投資に関する一般的なリスク、⑩ バイアウト・ファンド投資に関する一般的なリスク、⑪ 流動性リスク、⑫ デフォルト・リスク、⑬ カントリー・リスク、⑭ カウンターパーティ・リスク、⑮ コール・ローン等の相手先に関する信用リスク、⑯ 解約資金手当によるリスク、⑰ 原ファンドの評価価格に関するリスク、⑱ ファンドの資産に対して遡及される請求、⑲ マネジメント会社に関連するリスク、⑳ 各国法制度の法規制の対象となる可能性、㉑ キャピタルコールに伴うタイミングリスク、㉒ 投資家によるデフォルト、㉓ 資産配分に係るリスク、㉔ 訴訟リスク、㉕ 解約に係るリスク、㉖ フィーダー・ビークル等に係るリスク、㉗ 会計・監査報告書に関するリスク、㉘ 評価価格に関するリスク

オルタナティブ・ソリューション運用戦略に関する費用と税金

直接投資の場合にご負担いただく報酬・費用

- 【投資一任契約に係る報酬】
投資一任契約に係る報酬などの総計は、現時点で、当戦略の報酬料率を決定していないため、表示することができません。
- 【特定(金銭)信託の管理報酬】
当該信託口座の受託銀行である信託銀行に管理報酬をお支払いいただく必要があります。具体的料率については信託銀行にご確認下さい
- 【組入有価証券の売買時に発生する売買委託手数料等】
当該費用については、運用状況や取引量等により変動するものであり、事前に具体的な料率、金額、上限または計算方法等を示すことができません
- 【費用合計額】
上記の費用の合計額については、運用状況などによって変動するものであり、事前に料率、上限額などを表示することができません。

※投資一任契約の締結に際しましては、重要事項説明書ならびに契約締結前交付書面を必ずご確認下さい。

※デリバティブに関するリスクについては、巻末のディスクレマーを必ずご確認下さい。

当資料ご利用上のご注意

当資料は情報提供を目的として、インベスコ・アセット・マネジメント株式会社（以下、「当社」）のグループに属する運用プロフェッショナルが英文で作成したものであり、法令に基づく開示書類でも金融商品取引契約の締結等の勧誘資料でもありません。内容には正確を期していますが、必ずしも完全性を当社が保証するものではありません。また、当資料は信頼できる情報に基づいて作成されたものですが、その情報の確実性あるいは完結性を表明するものではありません。当資料に記載されている内容は既に変更されている場合があり、また、予告なく変更される場合があります。当資料には将来の市場の見通し等に関する記述が含まれている場合がありますが、それらは資料作成時における作成者の見解であり、将来の動向や成果を保証するものではありません。また、当資料に示す見解は、インベスコの他の運用チームの見解と異なる場合があります。過去のパフォーマンスや動向は将来の収益や成果を保証するものではありません。当社の事前の承認なく、当資料の一部または全部を使用、複製、転用、配布等することを禁じます。

また、本書では、弊社のグループ関連会社が行う投資について説明している箇所がありますが、そこは、投資一任契約を通じてインベスコ・アセット・マネジメント株式会社（以下、「当社」といいます。）がご提供する場合を想定したものです。また過去の運用実績は、将来の運用成果を保証するものではありません。本書はお客様ニーズを把握するためのサウンディング資料であり、特定のファンドや有価証券等についての言及は、あくまで参考情報として提供するものであり投資の推奨や勧誘する意図で提供するものではありません。本文で詳述した本書の分析は、一定の仮定に基づくものであり、その結果の確実性を表明するものではありません。分析の際の仮定は変更されることもあり、それに伴い当初の分析の結果と重要な差異が生じる可能性もあります。

本書はインベスコのグループ会社の行う投資手法ならびにプロセスを説明するために、過去の一時点における投資行動の具体例、または特定企業・銘柄に対する評価事例を掲示いたしますが、これをもって当該銘柄に対する投資を推薦、勧誘する意図はありません。ポートフォリオ特性値、組入れ銘柄などは、あくまで過去の一時点におけるデータに過ぎず、将来のポートフォリオが同様の傾向、組入れを継続する保証はございません。

リスク情報につき、有価証券先物取引等のデリバティブ取引に係る事項の説明は、国内特定（金銭）信託口座に組入れるファンドにおいて行われるデリバティブ取引にかかるものです。実際の投資は日本国外のファンドで行い、国内特定（金銭）信託口座から日本国外のファンドに投資することを前提とします。国内特定（金銭）信託口座において、デリバティブ取引を行うことはございません。

※投資一任契約の締結に際しましては、重要事項説明書ならびに契約締結前交付書面を必ずご確認下さい。

インベスコ・アセット・マネジメント株式会社

金融商品取引業者 関東財務局長（金商）第306号

加入協会

一般社団法人投資信託協会

一般社団法人日本投資顧問業協会