

## Invesco Strategic ETF Tax Aware 60/40 Portfolio

### Portfolio management team

#### Managers:

Alessio de Longis, CFA  
Jeff Bennett, CFA

### Portfolio attributes

**Number of holdings:**  
14

#### Portfolio categories:

Multi-asset  
Multi-factor  
Multi-manager

**Factor-based ETFs:**  
20%

**Weighted average expense ratio\*:**  
0.16%

**Rebalance frequency:**  
Quarterly\*\*

**Current yield:**  
2.24%

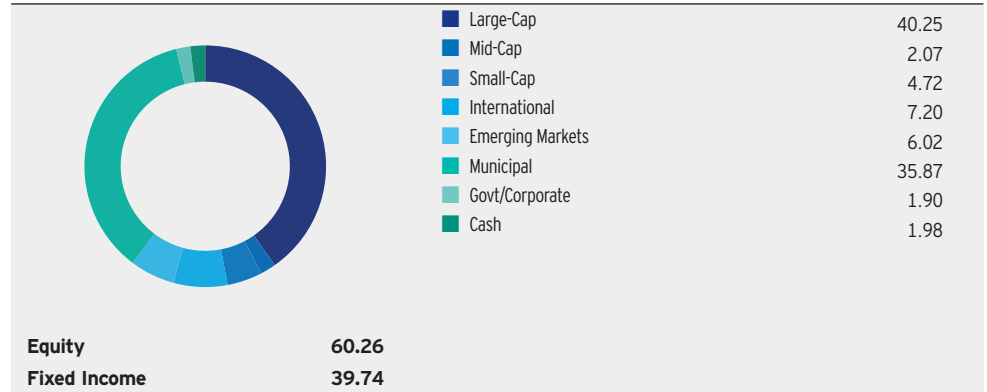
#### Blended benchmark name:

Invesco HCB Multi Asset 60/40 Tax-Aware Linked Index

### Portfolio Description

The Invesco Strategic ETF Tax-Aware Portfolios utilize strategic long-term asset class allocations to produce diversified, low-cost, and tax-sensitive portfolios that aim to outperform the benchmark throughout a full market cycle. With multiple risk levels in the suite, there are a range of potential solutions to suit an investor's risk profile and return objective.

### Asset class allocations (%)



### Underlying fund holdings (%)

Underlying fund	Ticker	Allocation
<b>US Equity</b>		<b>47.04</b>
Invesco Nasdaq 100 ETF	QQQM	5.04
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	13.25
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	2.29
iShares Core S&P Mid-Cap ETF	IJH	2.07
iShares Core S&P Small-Cap ETF	IJR	2.42
SPDR Portfolio S&P 500 ETF	SPLG	17.94
SPDR Portfolio S&P 500 Value ETF	SPYV	4.01
<b>International Equity</b>		<b>13.22</b>
Vanguard FTSE Developed Markets ETF	VEA	7.20
Vanguard FTSE Emerging Markets ETF	VWO	6.02
<b>US Fixed Income</b>		<b>37.77</b>
First Trust Municipal High Income ETF	FMHI	4.74
Invesco National AMT-Free Municipal Bond ETF	PZA	13.93
Invesco Senior Loan ETF	BKLN	1.90
JPMorgan Ultra-Short Municipal Income ETF	JMST	3.24
Vanguard Tax-Exempt Bond Index ETF	VTEB	13.96
<b>Cash</b>		<b>1.98</b>
<b>Total</b>		<b>100.00</b>

\*The model portfolio expense ratio is a weighted average net expense ratio of the underlying holdings. The expenses do not include transaction costs. Brokerage commissions may or may not apply.

\*\*Invesco may rebalance the portfolio on a more frequent basis than noted if necessary due to changing market conditions.

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**Comprehensive research**

- Multi-horizon proprietary capital market assumptions
- Comprehensive coverage of traditional and alternative asset classes



**Asset allocation**

- Strategic allocations predicated on long-term strategic return drivers
- Seeks diversification with a risk-aware approach



**Manager selection**

- Evaluation using quantitative and qualitative metrics
- Exposures mapped to achieve desired outcomes
- Flexible architecture that allows for the inclusion of non-proprietary products



**Portfolio construction**

- Systematic portfolio optimization seeking to meet client objectives

Quarterly returns			
Period	"Pure" gross return* (%)	Net return (%)	Invesco HCB Multi Asset 60/40 Tax-Aware Linked Index return (%)
			return (%)
YTD	9.94	7.52	11.70
3Q25	5.52	4.74	5.73
2Q25	5.62	4.85	6.97
1Q25	-1.35	-2.10	-1.24

Past performance does not guarantee future results. Returns less than one year are not annualized.

\* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. See note 5 on page 4.

The portfolio holdings and characteristics are based on a representative account of the composite and are subject to change.

All investing involves risks. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the US or abroad. Bonds are subject to interest rate, inflation, and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic, or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors. ETFs are subject to certain risks that may affect the price, yield, total return and ability to meet its investment objectives. ETF shares may trade at a premium or discount to NAV. ETFs may be subject to management fees, transaction costs or expenses.

**Invesco Strategic ETF Tax Aware 60/40 Portfolio Wrap composite**

Year	"Pure" gross return* (%)	Net return (%)	Invesco HCB Multi Asset 60/40 Tax-Aware Linked Index return (%)	Composite dispersion (%)	Composite 3-year annualized standard deviation (%)	Benchmark 3-year annualized standard deviation (%)	Number of accounts	Composite assets (\$ millions)	Total firm assets (\$ billions)	Wrap assets (%)
2024	9.83	6.60	10.78	N/A	12.14	12.44	<5	0.04	948	0
2023	13.10	9.78	15.77	N/A	11.90	12.30	<5	0.04	900	0
2022	-13.52	-16.11	-14.19	N/A	14.42	13.58	<5	0.03	865	0
2021	13.90	10.57	11.57	N/A	11.86	10.61	<5	0.04	975	0
2020	12.15	8.86	12.65	N/A	12.53	11.38	<5	0.03	876	0
2019	17.81	14.37	18.76	N/A	N/A	N/A	<5	0.03	826	0
2018	-4.53	-7.37	-5.09	N/A	N/A	N/A	<5	0.02	579	0
2017**	3.76	2.99	3.72	N/A	N/A	N/A	<5	0.03	660	0

**Annualized compound returns**

as of Dec. 31, 2024

Period	"Pure" gross return* (%)	Net return (%)	Invesco HCB Multi Asset 60/40 Tax-Aware Linked Index return (%)
1 Year	9.83	6.60	10.78
3 Year	2.41	-0.61	3.24
5 Year	6.53	3.39	6.70
Since Inception (10/01/17)	6.71	3.57	6.85

Returns less than one year are not annualized.

\* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. See note 5 on page 4.

\*\* Returns are for the period from October 1, 2017 (inception) through December 31, 2017.

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3. The Invesco Strategic ETF Tax Aware 60/40 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Strategic ETF Tax Aware 60/40 Model Portfolio. The portfolio seeks to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, by accessing strategic asset class allocations through cost-effective exchange-traded funds, which targets 60% Equity and 40% Fixed Income. The portfolio offers broad diversification across asset and sub-asset classes, and investment factors. It is also designed to deliver increased investment flexibility and customization to achieve specific investor outcomes and provides exposure to tax-exempt income with high credit quality. For periods beginning June 1, 2024, the composite is composed of 100% non-fee paying discretionary wrap accounts. Prior to June 1, 2024, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Strategic ETF Tax Aware 60/40 Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2017.
4. The Invesco HCB Multi Asset Tax-Aware 60/40 Linked Index are comprised of MSCI ACWI All Cap Net Return Index, Russell 3000 Index, Bloomberg Municipal 1 Year Bond Index, Bloomberg Municipal Bond Index, Bloomberg Municipal High Yield Bond Index and Morningstar LSTA US Leveraged Loan Index, in percentages consistent with the equity and fixed income allocation of each representative strategy and is rebalanced daily. Prior to February 1, 2025, the custom indexes comprised of the MSCI All Country World Index (ACWI) Net Return (NR) and Bloomberg Municipal Bond Total Return (TR) Index Unhedged, in percentages consistent with the equity and fixed income allocation of each representative strategy. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
5. "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. For periods beginning March 1, 2024, the net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.250% monthly, from the "pure" gross return. For periods from March 1, 2021 through February 29, 2024, the net returns reflect the deduction of the maximum total wrap fee of 1.50% per annum or 0.125% monthly, from the "pure" gross return. Prior to March 1, 2021, the net returns reflect the deduction of the maximum total wrap fee of 2.00% per annum or 0.1667% monthly, from the "pure" gross return. Effective March 1, 2024, the model fee has been retroactively changed for all periods since inception to 3.00%. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor). The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
6. The dispersion of annual "pure" gross returns is measured by the equal-weighted standard deviation of account's "pure" gross returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the monthly "pure" gross returns of the composite and the benchmark over the preceding 36 months. The standard deviation is not presented where there is less than 36 months of performance history. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable. The following are available on request: \* Policies for valuing investments, calculating performance and preparing GIPS reports \* List of composite descriptions \* List of limited distribution pooled fund descriptions \* List of broad distribution pooled funds. In September 2023 the composite changed names from the Invesco Pinnacle Series: Total Beta Tax Aware 60 SMA Wrap Composite to the Invesco Strategic ETF Tax Aware 60/40 Portfolio Wrap Composite.

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