

Invesco Strategic ETF Tax Aware Portfolios

Portfolio management team

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Target Risk Portfolios

Based on our long-term Capital Market Assumptions, the portfolios are designed using strategic long-term asset class allocations. With multiple risk levels in each suite, there are a range of potential solutions to suit an investor's risk profile and return objective.

- Maintain target risk levels while potentially providing higher risk-adjusted returns
- Broad diversification across asset classes and investment factors
- Exposure to high credit quality tax-exempt investments

| Portfolio holdings | | | | | | | | | | | |
|--------------------------------------|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (% of Total Net Assets) | Ticker | Income | 10 | 20 | 30 | 40 | 50 | 60 | 70 | 80 | |
| Equity | | | | | | | | | | | |
| | Invesco Russell 1000 Dynamic Multifactor ETF | OMFL | 0.00 | 10.34 | 20.54 | 30.47 | 40.48 | 50.49 | 60.44 | 70.22 | 79.99 |
| | Invesco Russell 2000 Dynamic Multifactor ETF | OMFS | 0.00 | 0.00 | 0.00 | 2.16 | 2.07 | 2.09 | 2.33 | 2.55 | 3.06 |
| | Invesco S&P 500 Low Volatility ETF | SPLV | 0.00 | 0.00 | 0.00 | 1.93 | 3.52 | 2.13 | 2.74 | 3.46 | 3.83 |
| | Invesco S&P 500 Pure Growth ETF | RPG | 0.00 | 0.00 | 1.97 | 1.99 | 2.20 | 2.92 | 3.35 | 4.16 | 4.44 |
| | Invesco S&P 500 Pure Value ETF | RPV | 0.00 | 0.00 | 2.11 | 2.03 | 1.94 | 2.33 | 2.91 | 3.46 | 3.97 |
| | Invesco S&P 500 Quality ETF | SPHQ | 0.00 | 0.00 | 2.08 | 2.00 | 1.92 | 4.14 | 4.87 | 5.41 | 6.33 |
| | iShares Core S&P Small-Cap ETF | IJR | 0.00 | 2.15 | 3.48 | 2.00 | 5.12 | 5.83 | 7.09 | 8.26 | 9.65 |
| | SPDR Portfolio S&P 500 ETF | SPLG | 0.00 | 6.17 | 6.46 | 9.83 | 12.73 | 15.84 | 18.78 | 22.07 | 24.77 |
| | iShares International Equity Factor ETF | INTF | 0.00 | 0.00 | 0.00 | 0.00 | 2.49 | 3.73 | 3.90 | 4.50 | 5.21 |
| | JPMorgan Diversified Return Emerging Markets Equity ETF | JPEM | 0.00 | 0.00 | 0.00 | 0.00 | 1.86 | 1.93 | 2.86 | 3.30 | 3.73 |
| | Vanguard FTSE Developed Markets ETF | VEA | 0.00 | 2.02 | 2.46 | 3.55 | 2.55 | 3.80 | 4.05 | 4.54 | 5.24 |
| | Vanguard FTSE Emerging Markets ETF | VWO | 0.00 | 0.00 | 1.98 | 2.92 | 1.95 | 1.98 | 2.92 | 3.35 | 3.87 |
| Fixed Income | | | | | | | | | | | |
| | Invesco National AMT-Free Municipal Bond ETF | PZA | 35.60 | 31.93 | 28.27 | 24.70 | 21.10 | 17.54 | 13.93 | 9.80 | 6.71 |
| | Invesco Senior Loan ETF | BKLN | 5.45 | 4.87 | 4.29 | 3.79 | 3.26 | 2.76 | 1.79 | 1.90 | 0.00 |
| | iShares Short-Term National Muni Bond ETF | SUB | 15.43 | 13.63 | 11.85 | 10.09 | 8.42 | 6.57 | 5.18 | 3.33 | 1.88 |
| | VanEck High Yield Muni ETF | HYD | 6.02 | 5.39 | 4.81 | 4.14 | 3.51 | 2.93 | 2.40 | 1.90 | 2.10 |
| | Vanguard Tax-Exempt Bond Index ETF | VTEB | 34.72 | 31.11 | 27.54 | 24.10 | 20.54 | 17.07 | 13.66 | 10.21 | 6.76 |
| | Cash | | 2.78 | 2.73 | 2.70 | 2.70 | 2.69 | 2.65 | 2.60 | 2.64 | 2.55 |
| Weighted average expenses (%) | | | | | | | | | | | |
| | | Income | 10 | 20 | 30 | 40 | 50 | 60 | 70 | 80 | |
| | *Operational expenses of the underlying holdings | 0.18 | 0.17 | 0.17 | 0.17 | 0.17 | 0.16 | 0.16 | 0.16 | 0.15 | |

Source: Invesco as of December 31, 2023. This table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Where Cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund. **To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.**

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