



Invesco Cornerstone Series: Total Beta Tax Aware Portfolios

Second Quarter

Portfolio management team

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Supported by the Invesco
Investment Solutions team

Strategic multi-asset outcome-oriented portfolios

Created by the Invesco Investment Solutions team, the portfolios are designed using strategic long-term asset class allocations. The portfolios provide a range of potential solutions to suit an investor's risk profile and return objective.

Portfolio holdings							
(% of Total Net Assets)	20	30	40	50	60	70	80
Equity	12.54	18.79	24.86	30.08	36.27	42.09	48.78
Invesco PureBeta MSCI USA ETF	10.13	11.99	13.73	15.14	17.79	19.90	22.80
Invesco PureBeta FTSE Developed ex-North America ETF	2.41	4.43	6.42	7.27	8.09	9.61	11.36
Invesco PureBeta MSCI USA Small Cap ETF	0.00	2.37	4.71	6.44	8.05	9.56	10.94
Invesco PureBeta FTSE Emerging Markets ETF	0.00	0.00	0.00	1.22	2.34	3.02	3.69
Fixed Income	47.87	41.94	35.16	30.00	24.11	17.95	11.27
Vanguard Tax-Exempt Bond ETF	45.85	39.93	33.13	27.99	22.10	15.93	9.23
Cash	2.03	2.01	2.02	2.01	2.01	2.02	2.03
Multi-Asset Allocation	39.59	39.28	39.99	39.93	39.61	39.96	39.95
Invesco Conservative Multi-Asset Allocation ETF	39.59	19.29	0.00	0.00	0.00	0.00	0.00
Invesco Moderately Conservative Multi-Asset Allocation ETF	0.00	19.99	39.99	19.97	0.00	0.00	0.00
Invesco Balanced Multi-Asset Allocation ETF	0.00	0.00	0.00	19.96	39.61	19.99	0.00
Invesco Growth Multi-Asset Allocation ETF	0.00	0.00	0.00	0.00	0.00	19.97	39.95
Total	100%	100%	100%	100%	100%	100%	100%

Weighted average expenses* (%)	20	30	40	50	60	70	80
*Operational expenses of the underlying holdings	0.20	0.20	0.20	0.20	0.20	0.20	0.19

Source: Invesco as of June 30, 2019. 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. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. **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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Invesco Cornerstone Series: Total Beta Tax Aware SMA Wrap composites

Average annual total returns (%) as of June 30, 2019								
Period		20	30	40	50	60	70	80
2Q 2019	"Pure" Gross Return *	2.76	2.85	2.91	3.00	3.08	3.15	3.23
	Net Return	2.25	2.34	2.40	2.49	2.57	2.64	2.72
	Benchmark Return	2.45	2.60	2.75	2.90	3.05	3.19	3.34
YTD	"Pure" Gross Return *	8.11	9.19	10.30	11.32	12.35	13.34	14.51
	Net Return	7.04	8.12	9.21	10.23	11.25	12.23	13.39
	Benchmark Return	7.28	8.38	9.49	10.60	11.72	12.84	13.96
1 Year	"Pure" Gross Return *	7.05	6.75	6.46	6.03	5.59	5.23	5.02
	Net Return	4.94	4.65	4.36	3.94	3.51	3.15	2.94
	Benchmark Return	6.64	6.59	6.51	6.42	6.32	6.20	6.06
Since Inception (10/01/17)	"Pure" Gross Return *	4.90	5.22	5.55	5.85	6.13	6.44	6.84
	Net Return	2.82	3.15	3.47	3.76	4.04	4.34	4.73
	Benchmark Return	4.63	4.89	5.13	5.36	5.58	5.79	5.98

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 listed on page 1, and are supplemental to net returns. See note 3.

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- Composite information for Invesco Cornerstone Series: Total Beta Tax Aware SMA Wrap Composites is representative of Invesco Cornerstone Series: Total Beta Tax Aware 20 SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 30 SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 40 SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 50 SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 60 SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 70 SMA Wrap Composite, and Invesco Cornerstone Series: Total Beta Tax Aware 80 SMA Wrap Composite. Invesco Cornerstone Series: Total Beta Tax Aware SMA Wrap Composites include all discretionary accounts styled after the corresponding Invesco Cornerstone Series: Total Beta Tax Aware Model Portfolio. The portfolios seek to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, through strategic asset class allocations for each portfolio. The portfolios offer broad diversification across asset and sub-asset classes, and investment factors. They also provide a cost-conscious solution with low-cost exchange-traded funds, and fewer holdings with lower turnover, as well as exposure to tax-exempt income with high credit quality. For all periods, the composites were composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are for the seven allocations in the Invesco Cornerstone Series: Total Beta Tax Aware SMA Institutional Composites. The composites are managed in comparison to, not duplication of, the representative benchmarks. The composites were created on October 1, 2017.
- "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses listed on page 1, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 2.00% per annum or 0.1667% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (2.00% 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: 2.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The Invesco Multi-Asset Tax Aware Custom Indexes are comprised of an allocation to MSCI All Country World Index (ACWI) Net Return and Bloomberg Barclays Municipal Bond Total Return Index Unhedged, in percentages consistent with the equity and fixed income allocation of each representative portfolio and is rebalanced daily. The MSCI ACWI captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries and Emerging Markets countries. The Bloomberg Barclays Municipal Bond Index covers USD-denominated long-term tax exempt bond market.
- Valuations and portfolio total returns are computed and stated in U.S. Dollars and are gross of nonreclaimable withholding tax, if applicable.
- To receive a presentation that adheres to the GIPS standards, and/or to receive a complete list and description of the firm's composites, please write to Invesco Advisers, Inc., Managed Investments Services Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046.

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.

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