



# Invesco Pinnacle Series: Total Beta Plus Portfolios

## Third 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.

<b>Portfolio holdings</b>							
<b>(% of Total Net Assets)</b>	<b>20</b>	<b>30</b>	<b>40</b>	<b>50</b>	<b>60</b>	<b>70</b>	<b>80</b>
<b>Equity</b>	<b>20.14</b>	<b>30.02</b>	<b>40.16</b>	<b>50.11</b>	<b>60.03</b>	<b>70.02</b>	<b>80.05</b>
Invesco PureBeta MSCI USA ETF	8.11	9.60	11.18	13.08	14.94	16.70	18.49
Invesco RAFI Strategic US ETF	3.36	3.91	4.45	5.36	6.26	6.79	7.34
Invesco S&P 500 Pure Growth ETF	3.03	3.45	4.30	4.72	5.13	5.96	6.81
Invesco PureBeta FTSE Developed ex-North America ETF	1.98	3.51	4.96	5.79	6.53	7.95	9.29
Invesco S&P 500 Low Volatility ETF	1.69	2.11	2.53	2.94	3.34	3.75	4.37
Invesco RAFI Strategic Developed ex-US ETF	0.99	1.79	2.50	3.11	3.81	4.68	5.47
Invesco S&P International Developed Low Volatility ETF	1.00	1.74	2.48	2.60	2.71	3.32	3.93
Invesco RAFI Strategic US Small Company ETF	0.00	1.02	2.37	3.79	5.20	5.35	5.43
Invesco PureBeta MSCI USA Small Cap ETF	0.00	1.94	3.86	5.29	6.71	7.93	9.06
Invesco S&P MidCap Low Volatility ETF	0.00	0.96	1.53	1.53	1.52	1.51	1.51
Invesco PureBeta FTSE Emerging Markets ETF	0.00	0.00	0.00	1.91	3.88	5.03	6.25
Invesco S&P SmallCap Low Volatility ETF	0.00	0.00	0.00	0.00	0.00	1.06	2.11
<b>Fixed Income</b>	<b>69.99</b>	<b>60.01</b>	<b>49.89</b>	<b>39.94</b>	<b>29.99</b>	<b>20.01</b>	<b>9.99</b>
Invesco PureBeta US Aggregate Bond ETF	29.72	24.11	18.44	17.07	15.70	10.83	6.20
Invesco Senior Loan ETF	7.84	6.09	4.35	3.11	1.95	0.98	0.00
Invesco PureBeta 0-5 Yr US TIPS ETF	8.25	7.42	6.59	4.32	1.97	0.98	0.00
Invesco Preferred ETF	7.79	6.78	5.79	2.94	0.00	0.00	0.00
Invesco Emerging Markets Sovereign Debt ETF	5.86	5.84	5.83	4.75	3.78	2.73	1.78
Invesco Corporate Income Defensive ETF	5.48	4.99	4.42	3.65	2.89	1.49	0.00
Invesco Corporate Income Value ETF	3.07	2.79	2.51	2.06	1.69	0.98	0.00
Cash	1.99	1.98	1.97	2.05	2.00	2.03	2.01
<b>Alternatives</b>	<b>9.87</b>	<b>9.98</b>	<b>9.95</b>	<b>9.95</b>	<b>9.98</b>	<b>9.98</b>	<b>9.97</b>
Invesco Alternative Strategies Fund - Class Y	9.87	9.98	9.95	9.95	9.98	9.98	9.97
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Weighted Average Expenses (bps)</b>	<b>20</b>	<b>30</b>	<b>40</b>	<b>50</b>	<b>60</b>	<b>70</b>	<b>80</b>
*Operational expenses of the underlying holdings	0.30	0.29	0.29	0.27	0.25	0.25	0.25

Source: Invesco as of September 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 Pinnacle Series: Total Beta Plus SMA Wrap composites

Average annual total returns (%) as of Sept. 30, 2019								
Period		20	30	40	50	60	70	80
3Q 2019	'Pure' Gross Return *	1.32	1.09	0.86	0.51	0.20	-0.06	-0.28
	Net Return	0.81	0.59	0.35	0.01	-0.30	-0.56	-0.78
	Benchmark Return	1.84	1.63	1.40	1.17	0.94	0.71	0.47
YTD	'Pure' Gross Return *	10.20	10.82	11.69	12.00	12.47	13.19	14.09
	Net Return	8.57	9.18	10.05	10.35	10.82	11.52	12.41
	Benchmark Return	10.12	10.90	11.68	12.45	13.22	13.98	14.72
1 Year	'Pure' Gross Return *	6.25	5.36	4.70	3.83	3.17	2.47	1.84
	Net Return	4.15	3.28	2.63	1.78	1.13	0.44	-0.18
	Benchmark Return	8.62	7.76	6.89	6.01	5.11	4.19	3.27
Since Inception (10/01/17)	'Pure' Gross Return *	4.47	4.59	4.82	4.88	5.03	5.20	5.37
	Net Return	2.40	2.52	2.75	2.81	2.95	3.12	3.28
	Benchmark Return	4.73	4.88	5.02	5.13	5.24	5.33	5.40

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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1. Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Invesco India and Source Investment Management Limited). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets. On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW) GIPS® firm. Firm assets under management for OFI Global as of December 31, 2018 were \$214 billion. IWW historical firm assets have not been restated to reflect the acquisition. OFI Global was independently GIPS® verified through December 31, 2018.
2. Composite information for Invesco Pinnacle Series: Total Beta Plus SMA Wrap Composites is representative of Invesco Pinnacle Series: Total Beta Plus 20 SMA Wrap Composite, Invesco Pinnacle Series: Total Beta Plus 30 SMA Wrap Composite, Invesco Pinnacle Series: Total Beta Plus 40 SMA Wrap Composite, Invesco Pinnacle Series: Total Beta Plus 50 SMA Wrap Composite, Invesco Pinnacle Series: Total Beta Plus 60 SMA Wrap Composite, Invesco Pinnacle Series: Total Beta Plus 70 SMA Wrap Composite, and Invesco Pinnacle Series: Total Beta Plus 80 SMA Wrap Composite. Invesco Pinnacle Series: Total Beta Plus SMA Wrap Composites include all discretionary accounts styled after the corresponding Invesco Pinnacle Series: Total Beta Plus Model Portfolio. The portfolios seek to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, by accessing strategic asset class allocations mainly through market-cap-weighted and factor-based exchange-traded funds for each portfolio. The portfolios offer broad diversification across investment factors, and asset and sub-asset classes, including alternatives. They are also designed to deliver increased investment flexibility and customization to achieve specific investor outcomes. 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 Pinnacle Series: Total Beta Plus SMA Institutional Composites. The composites are managed in comparison to, not duplication of, the representative benchmarks. The composites were created on October 1, 2017.
3. "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.
4. The Invesco Multi-Asset Custom Indexes are comprised of an allocation to MSCI All Country World Index (ACWI) Net Return and Bloomberg Barclays U.S. Aggregate 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 U.S. Aggregate Index covers U.S. investment-grade fixed-rate bonds with component for government and corporate securities, mortgage-pass throughs, and asset-backed securities.
5. Valuations and portfolio total returns are computed and stated in U.S. Dollars and are gross of nonreclaimable withholding tax, if applicable.
6. 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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