

Invesco Dynamic ETF 40/60 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:

21%

Weighted average expense ratio:

0.19%

Rebalance frequency:

Reviewed Monthly

Current yield:

4.11%

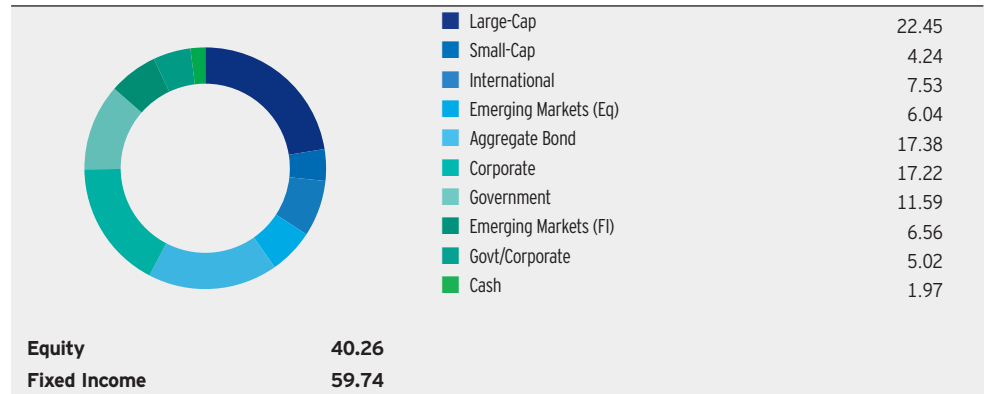
Blended benchmark name:

Invesco Multi-Asset 40/60 Custom Index

Portfolio description

The Invesco Dynamic ETF Portfolios strategically blend long-term asset class allocations with tactical short-term perspectives to produce diversified, low-cost portfolios that adapt throughout full market cycles. 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
US Equity		26.68
Invesco Nasdaq 100 ETF	QQQM	3.40
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	9.06
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	2.09
iShares Core S&P Small-Cap ETF	IJR	2.15
SPDR Portfolio S&P 500 ETF	SPLG	7.18
SPDR Portfolio S&P 500 Value ETF	SPYV	2.80
International Equity		13.58
Vanguard FTSE Developed Markets ETF	VEA	7.53
Vanguard FTSE Emerging Markets ETF	VWO	6.04
US Fixed Income		40.15
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	11.59
Invesco Senior Loan ETF	BKLN	5.02
Invesco Ultra Short Duration ETF	GSY	6.32
iShares Broad USD High Yield Corporate Bond ETF	USHY	17.22
International Fixed Income		6.56
Invesco Emerging Markets Sovereign Debt ETF	PCY	6.56
Global Fixed Income		11.07
Invesco Total Return Bond ETF	GTO	11.07
Cash		1.97
Total		100.00

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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 capital market assumptions
- 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
- Portfolios designed to incorporate client constraints and fee considerations

Quarterly returns			
Period	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset 40/60 Custom Index return (%)
YTD	3.53	1.99	3.98
2Q24	0.44	-0.31	1.20
1Q24	3.08	2.31	2.75

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 3.

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

Invesco Dynamic ETF 40/60 Portfolio Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset 40/60 Custom 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 (%)
2023	11.61	8.34	12.10	N/A	10.34	10.27	<5	0.03	900	0
2022	-13.35	-15.94	-14.83	N/A	11.63	10.25	<5	0.03	865	0
2021	8.70	5.51	6.23	N/A	9.12	7.12	<5	0.03	975	0
2020	10.88	7.63	12.04	N/A	9.59	7.61	<5	0.03	876	0
2019	16.06	12.66	15.74	N/A	N/A	N/A	<5	0.03	826	0
2018	-3.63	-6.49	-3.66	N/A	N/A	N/A	<5	0.02	579	0
2017**	2.41	1.65	2.50	N/A	N/A	N/A	<5	0.03	660	0

Annualized compound returns

as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset 40/60 Custom Index return (%)
1 Year	11.61	8.34	12.10
3 Year	1.68	-1.32	0.47
5 Year	6.23	3.10	5.63
Since Inception (10/01/17)	4.73	1.65	4.27

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.

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

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3. The Invesco Dynamic ETF 40/60 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Dynamic ETF 40/60 Model Portfolio. The portfolio seeks to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, by accessing both strategic and dynamic asset class allocations through cost-effective exchange-traded funds, which encompass strategic targets of 40% Equity and 60% Fixed Income yet allow for dynamic overlays. The portfolio offers broad diversification across asset and sub-asset classes, investment factors, and investment managers. It is also designed to deliver increased investment flexibility and customization to achieve specific investor outcomes. 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 Dynamic ETF 40/60 Portfolio Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2017.
4. The Invesco Multi-Asset 40/60 Custom Index is comprised of 40% of the MSCI All Country World Index (ACWI) Net Return (NR) and 60% of the Bloomberg U.S. Aggregate Total Return (TR) Index Unhedged 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 U.S. Aggregate Index covers U.S. investment-grade fixed-rate bonds with components for government and corporate securities, mortgage-pass throughs, and asset-backed securities. 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. In September 2023 the composite changed names from the Invesco Pinnacle Series: Total Beta 40 Multi-Manager SMA Wrap Composite to the Invesco Dynamic ETF 40/60 Portfolio Wrap Composite.

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Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 1000 ■ Houston, Texas 77046-1188 ■ 713 626 1919

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