

Invesco Smart Beta Income Portfolio



as of March 9, 2023

Trade rationale comments for rebalance

- Invesco Investment Grade Value ETF (ticker: IIGV) will be liquidated and terminated on or about 4/24/2023, and so was removed from the models.
- This exposure was replaced with Invesco Total Return Bond ETF (ticker: GTO), which has a strong 7-year track record and provides access to the leading active management of Invesco's core-plus fixed income team.

Model changes to portfolio holdings (%)

▲ Increase ▼ Decrease

Underlying fund	Ticker	Portfolio
Invesco Taxable Municipal Bond	BAB	1.71 ▲
Invesco 1-30 Laddered Treasury ETF	PLW	-5.00 ▼
Invesco Investment Grade Value ETF	IIGV	-5.00 ▼
Invesco Total Return Bond ETF	GTO	13.50 ▲
Invesco Investment Grade Defensive ETF	IIGD	0.72 ▲
Invesco Variable Rate Investment Grade ETF	VRIG	-3.47 ▼
Invesco Fundamental High Yield Corporate Bond ETF	PHB	-1.22 ▼
Invesco Emerging Markets Sovereign Debt ETF	PCY	-1.18 ▼
Invesco Senior Loan ETF	BKLN	-0.06 ▼
Cash		—

Source: Invesco. A dash represents no allocation change.

Model portfolio holdings as of March 9, 2023 (%)

Underlying fund	Ticker	Portfolio
Fixed income		98.0
Invesco Taxable Municipal Bond	BAB	18.3
Invesco 1-30 Laddered Treasury ETF	PLW	20.0
Invesco Total Return Bond ETF	GTO	13.5
Invesco Investment Grade Defensive ETF	IIGD	10.0
Invesco Variable Rate Investment Grade ETF	VRIG	6.0
Invesco Fundamental High Yield Corporate Bond ETF	PHB	15.5
Invesco Emerging Markets Sovereign Debt ETF	PCY	3.5
Invesco Senior Loan ETF	BKLN	11.3
Cash		2.0
Total		100.0

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Source: Invesco as of March 9, 2023

Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss.

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This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. The opinions expressed are based on current market conditions as of March 9, 2023 and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. There is no guarantee any referenced forecasts/outlooks will come to pass. Please obtain and review all financial material carefully before investing.

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Smart Beta Equity Portfolios



as of March 9, 2023

Trade rationale comments for rebalance

US equity

- Invesco RAFI™ Strategic US Small Company ETF (ticker: IUSS) will be liquidated and terminated on or about 4/24/2023, and so was removed from the models. Invesco RAFI™ Strategic US ETF (ticker: IUS) was also removed.
- These exposures were replaced with Invesco RAFI™ US 1500 Small-Mid ETF (ticker: PRFZ), Invesco S&P 500 Pure Value ETF (ticker: RPV), Invesco S&P 500 Quality ETF (ticker: SPHQ) and Invesco Russell 2000 Dynamic Multifactor ETF (ticker: OMFS), which all provide access to factors such as quality and value, among others.

International developed and emerging markets equity

- Invesco RAFI™ Strategic Developed ex-US ETF (ticker: ISDX) and Invesco RAFI™ Strategic Emerging Markets ETF (ticker: ISEM) will be liquidated and terminated on or about 4/24/2023, and so were removed from the models.
- These exposures were replaced with Invesco FTSE RAFI™ Developed Markets ex-US ETF (ticker: PXF) and Invesco FTSE RAFI™ Emerging Markets ETF (ticker: PXH), which both provide access to factors such as quality and value, among others.

Model changes to portfolio holdings (%)

▲ Increase ▼ Decrease

Underlying fund	Ticker	US equity	Global equity
Invesco NASDAQ 100 ETF	QQQM	-10.9 ▼	-6.0 ▼
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	-3.3 ▼	-1.8 ▼
Invesco RAFI Strategic US ETF	IUS	-15.2 ▼	-11.4 ▼
Invesco S&P 500 Pure Value ETF	RPV	13.8 ▲	9.3 ▲
Invesco S&P 500 Quality ETF	SPHQ	14.7 ▲	10.0 ▲
Invesco S&P 500 Low Volatility ETF	SPLV	-0.7 ▼	-1.4 ▼
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	7.2 ▲	4.9 ▲
Invesco S&P MidCap Low Volatility ETF	XMLV	-2.4 ▼	-1.4 ▼
Invesco RAFI Strategic US Small Company ETF	IUSS	-9.3 ▼	-6.3 ▼
Invesco FTSE RAFI US 1500 Small-Mid ETF	PRFZ	6.0 ▲	4.1 ▲
Invesco RAFI Strategic Developed ex-US ETF	ISDX	—	-8.4 ▼
Invesco FTSE RAFI Developed Markets ex-US ETF	PXF	—	9.3 ▲
Invesco S&P International Developed Low Volatility ETF	IDLV	—	-1.0 ▼
Invesco RAFI Strategic Emerging Markets ETF	ISEM	—	-7.0 ▼
Invesco FTSE RAFI Emerging Markets ETF	PXH	—	6.6 ▲
Invesco S&P Emerging Markets Low Volatility ETF	EELV	—	0.3 ▲
Cash		—	—

Source: Invesco. A dash represents no allocation change.

Model portfolio holdings as of March 9, 2023 (%)

Underlying fund	Ticker	US equity	Global equity
US equity		98.0	66.4
Invesco NASDAQ 100 ETF	QQQM	25.1	17.0
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	14.1	9.6
Invesco S&P 500 Pure Value ETF	RPV	13.8	9.3
Invesco S&P 500 Quality ETF	SPHQ	14.7	10.0
Invesco S&P 500 Low Volatility ETF	SPLV	10.7	7.3
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	7.2	4.9
Invesco S&P MidCap Low Volatility ETF	XMLV	6.4	4.4
Invesco FTSE RAFI US 1500 Small-Mid ETF	PRFZ	6.0	4.1
International equity		0.0	31.6
Invesco FTSE RAFI Developed Markets ex-US ETF	PXF	—	9.3
Invesco S&P International Developed Low Volatility ETF	IDLV	—	7.6
Invesco FTSE RAFI Emerging Markets ETF	PXH	—	6.6
Invesco S&P Emerging Markets Low Volatility ETF	EELV	—	8.1
Cash		2.0	2.0
Total		100.0	100.0

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Invesco Strategic Balanced Portfolios



as of March 9, 2023

Trade rationale comments for rebalance

US equity

- Invesco RAFI™ Strategic US Small Company ETF (ticker: IUSS) will be liquidated and terminated on or about 4/24/2023, and so was removed from the models. Invesco RAFI™ Strategic US ETF (ticker: IUS) was also removed.
- These exposures were replaced with Invesco RAFI™ US 1500 Small-Mid ETF (ticker: PRFZ), Invesco S&P 500 Pure Value ETF (ticker: RPV), Invesco S&P 500 Quality ETF (ticker: SPHQ) and Invesco Russell 2000 Dynamic Multifactor ETF (ticker: OMFS), which all provide access to factors such as quality and value, among others.

International developed and emerging markets equity

- Invesco RAFI™ Strategic Developed ex-US ETF (ticker: ISDX) and Invesco RAFI™ Strategic Emerging Markets ETF (ticker: ISEM) will be liquidated and terminated on or about 4/24/2023, and so were removed from the models.
- These exposures were replaced with Invesco FTSE RAFI™ Developed Markets ex-US ETF (ticker: PXF) and Invesco FTSE RAFI™ Emerging Markets ETF (ticker: PXH), which both provide access to factors such as quality and value, among others.

Fixed income

- Invesco Investment Grade Value ETF (ticker: IIGV) will be liquidated and terminated on or about 4/24/2023, and so was removed from the models.
- This exposure was replaced with Invesco Total Return Bond ETF (ticker: GTO), which has a strong 7-year track record and provides access to the leading active management of Invesco's core-plus fixed income team. As a result of GTO's longer duration profile and exposure to higher quality mortgage-backed securities, Invesco Variable Rate Investment Grade ETF (ticker: VRIG) was also removed from the models.

Model changes to portfolio holdings (%)

▲ Increase ▼ Decrease

Underlying fund	Ticker	Conservative growth	Moderate growth	Growth
Invesco NASDAQ 100 ETF	QQQM	-2.4 ▼	-3.6 ▼	-4.8 ▼
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	-0.7 ▼	-1.1 ▼	-1.4 ▼
Invesco RAFI Strategic US ETF	IUS	-5.3 ▼	-6.9 ▼	-9.3 ▼
Invesco S&P 500 Pure Value ETF	RPV	3.8 ▲	5.7 ▲	7.6 ▲
Invesco S&P 500 Quality ETF	SPHQ	4.1 ▲	6.1 ▲	8.2 ▲
Invesco S&P 500 Low Volatility ETF	SPLV	1.2 ▲	-0.9 ▼	-1.1 ▼
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	2.0 ▲	3.0 ▲	4.0 ▲
Invesco S&P MidCap Low Volatility ETF	XMLV	-2.0 ▼	-0.5 ▼	-1.0 ▼
Invesco RAFI Strategic US Small Company ETF	IUSS	-2.6 ▼	-3.8 ▼	-5.1 ▼
Invesco FTSE RAFI US 1500 Small-Mid ETF	PRFZ	1.7 ▲	2.5 ▲	3.3 ▲
Invesco RAFI Strategic Developed ex-US ETF	ISDX	-2.7 ▼	-5.1 ▼	-6.8 ▼
Invesco FTSE RAFI Developed Markets ex-US ETF	PXF	3.8 ▲	5.7 ▲	7.6 ▲
Invesco S&P International Developed Low Volatility ETF	IDLV	-0.8 ▼	-1.0 ▼	-1.0 ▼
Invesco RAFI Strategic Emerging Markets ETF	ISEM	-2.9 ▼	-4.3 ▼	-5.8 ▼
Invesco FTSE RAFI Emerging Markets ETF	PXH	2.7 ▲	4.1 ▲	5.4 ▲
Invesco S&P Emerging Markets Low Volatility ETF	EELV	0.1 ▲	0.1 ▲	0.2 ▲
Invesco Taxable Municipal Bond ETF	BAB	3.7 ▲	4.6 ▲	0.5 ▲
Invesco 1-30 Laddered Treasury ETF	PLW	-4.0 ▼	-4.8 ▼	-1.4 ▼
Invesco Investment Grade Value ETF	IIGV	-3.4 ▼	-2.3 ▼	-1.0 ▼
Invesco Total Return Bond ETF	GTO	6.4 ▲	4.3 ▲	4.2 ▲
Invesco Investment Grade Defensive ETF	IIGD	3.9 ▲	2.6 ▲	1.0 ▲
Invesco Variable Rate Investment Grade ETF	VRIG	-5.5 ▼	-3.6 ▼	-3.0 ▼
Invesco Fundamental High Yield Corporate Bond ETF	PHB	-0.5 ▼	-0.4 ▼	-0.4 ▼
Invesco Emerging Markets Sovereign Debt ETF	PCY	-0.6 ▼	-0.4 ▼	—
Cash		—	—	—

Source: Invesco. A dash represents no allocation change.

Model portfolio holdings as of March 9, 2023 (%)

Underlying fund	Ticker	Conservative growth	Moderate growth	Growth
US equity		27.1	40.7	54.2
Invesco NASDAQ 100 ETF	QQQM	6.9	10.4	13.9
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	3.9	5.9	7.8
Invesco S&P 500 Pure Value ETF	RPV	3.8	5.7	7.6
Invesco S&P 500 Quality ETF	SPHQ	4.1	6.1	8.2
Invesco S&P 500 Low Volatility ETF	SPLV	3.0	4.5	5.9
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	2.0	3.0	4.0
Invesco S&P MidCap Low Volatility ETF	XMLV	1.8	2.7	3.5
Invesco FTSE RAFI US 1500 Small-Mid ETF	PRFZ	1.7	2.5	3.3
International equity		12.9	19.3	25.8
Invesco FTSE RAFI Developed Markets ex-US ETF	PXF	3.8	5.7	7.6
Invesco S&P International Developed Low Volatility ETF	IDLV	3.1	4.6	6.2
Invesco FTSE RAFI Emerging Markets ETF	PXH	2.7	4.1	5.4
Invesco S&P Emerging Markets Low Volatility ETF	EELV	3.3	4.9	6.6
Fixed income		58.0	38.0	18.0
Invesco Taxable Municipal Bond ETF	BAB	15.7	7.9	2.0
Invesco 1-30 Laddered Treasury ETF	PLW	9.0	7.9	4.5
Invesco Total Return Bond ETF	GTO	6.4	4.3	4.2
Invesco Investment Grade Defensive ETF	IIGD	10.3	6.9	2.7
Invesco Fundamental High Yield Corporate Bond ETF	PHB	8.5	5.6	2.7
Invesco Emerging Markets Sovereign Debt ETF	PCY	2.7	1.8	—
Invesco Senior Loan ETF	BKLN	5.5	3.7	1.9
Cash		2.0	2.0	2.0
Total		100.0	100.0	100.0

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