

Invesco Strategic Focused ETF Portfolios

March 6, 2026

Investment Strategy

The Invesco Strategic Focused ETF Portfolios utilize strategic long-term asset class allocations to produce diversified, low-cost portfolios with a targeted set of holdings that aim to outperform the benchmark throughout a full market cycle. With multiple risk levels in the suite, there are a range of potential solutions to suit an investor's risk profile and return objective.

Key Takeaways

- After another impressive, yet turbulent, year for global equities, we are taking this annual opportunity to rebalance our portfolios and recalibrate underlying risk exposures to that of our benchmarks. These moves will maintain diversification within and across asset classes, while reinforcing alignment with investors' long-term goals as we look ahead in 2026.
 - Within the domestic equity sleeve, we are removing the **Invesco S&P 500 Top 50 ETF (XLG)** from our portfolios to reduce concentration risk within the equity sleeve and lock in gains.
 - We are initiating a position in the **Invesco MSCI USA ETF (PBUS)** by splitting exposure with the **Invesco S&P 500 Quality ETF (SPHQ)**, which brings the portfolio closer to neutral on a factor basis and to decrease overall portfolio expenses.
 - The **Invesco S&P 500 Low Volatility ETF (SPLV)** is being cut to potentially improve performance across risk tolerances.
 - In the bond sleeve, we reallocated holdings in the **Invesco Short Term Treasury ETF (TBLL)** to **Invesco Variable Rate Investment Grade ETF (VRIG)** for higher income generation potential and active management capabilities in the short-term bond space.
- For full details, please see page 2.



Changes to holdings (%)

Underlying investment	Ticker	20/80 Portfolio	40/60 Portfolio	60/40 Portfolio	80/20 Portfolio
US Equity		-	-	-	-
Invesco MSCI USA ETF	PBUS	2.8	4.2	5.5	9.7
Invesco NASDAQ 100 ETF	QQQM	-	10.3	-2.4	-1.7
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	2.0	-0.2	6.5	5.5
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	0.5	0.4	-0.4	-0.4
Invesco S&P 500 Low Volatility ETF	SPLV	-	-3.0	-4.5	-5.7
Invesco S&P 500 Quality ETF	SPHQ	-3.6	-8.4	-4.1	-4.7
Invesco S&P 500 Top 50 ETF	XLG	-4.0	-6.2	-8.1	-11.2
Invesco S&P 500 Revenue ETF	RWL	2.3	2.9	7.5	8.5
Fixed Income		-	-	-	-
Invesco Emerging Markets Sovereign Debt ETF	PCY	2.1	-	-	-
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	-2.3	-1.9	-1.9	0.5
Invesco Senior Loan ETF	BKLN	2.3	1.1	0.4	-
Invesco Short Term Treasury ETF	TBLL	-2.5	-	-	-
Invesco Total Return Bond ETF	GTO	-0.8	1.1	0.3	0.9
Invesco Variable Rate Investment Grade ETF	VRIG	4.9	3.9	3.5	0.9
Invesco AAA CLO Floating Rate Note ETF	ICLO	-2.2	-1.6	-1.0	-0.1
Invesco Fundamental Investment Grade Corporate Bond ETF	PFIG	1.1	-0.3	0.6	0.1
Invesco Taxable Municipal Bond ETF	BAB	-	-	-	-
Invesco Bloomberg Fallen Angels ETF	IFLN	-2.9	-2.4	-1.8	-2.2
Cash		-	-	-	-

Source: Invesco as of March 6, 2026. A dash represents no allocation change. This table illustrates the composition of model portfolios 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. Holdings may not equal 100% due to rounding. 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 model during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.

Portfolio holdings (%)

Underlying investment	Ticker	20/80 Portfolio	40/60 Portfolio	60/40 Portfolio	80/20 Portfolio
US Equity		20.0	40.0	60.0	80.0
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	6.4	7.5	16.5	18.9
Invesco S&P 500 Revenue ETF	RWL	4.7	7.2	14.0	16.5
Invesco S&P 500 Quality ETF	SPHQ	3.2	7.9	10.9	15.6
Invesco NASDAQ 100 ETF	QQQM	0.0	10.3	10.3	15.5
Invesco MSCI USA ETF	PBUS	2.8	4.2	5.5	9.7
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	2.9	2.9	2.9	3.8
Fixed Income		78.0	58.0	38.0	18.0
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	18.7	14.3	9.4	4.9
Invesco Total Return Bond ETF	GTO	17.1	13.3	8.6	5.7
Invesco Variable Rate Investment Grade ETF	VRIG	12.5	9.5	7.0	3.0
Invesco Fundamental Investment Grade Corporate Bond ETF	PFIG	8.7	6.3	4.4	2.4
Invesco AAA CLO Floating Rate Note ETF	ICLO	6.6	5.1	3.6	2.0
Invesco Bloomberg Fallen Angels ETF	IFLN	4.5	3.4	2.6	0.0
Invesco Senior Loan ETF	BKLN	4.5	3.3	2.5	0.0
Invesco Emerging Markets Sovereign Debt ETF	PCY	2.1	0.0	0.0	0.0
Invesco Taxable Municipal Bond ETF	BAB	3.2	2.7	0.0	0.0
Cash		2.0	2.0	2.0	2.0
Total		100.0	100.0	100.0	100.0

Source: Invesco as of March 6, 2026. This table illustrates the composition of model portfolios 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. Holdings may not equal 100% due to rounding. 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 model during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.

Glossary

Active Management – active funds are directly managed by a manager, or team of managers, seeking to beat market returns.

Alpha – the excess return of an investment relative to the return of a benchmark index.

Beta – a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

Collateralized Loan Obligations (CLOs) - securities backed primarily by a pool of bank loans.

Credit Rating – refers to the quality of a company's credit, as determined and assigned by a recognized credit ratings agency.

Duration – a bond's price sensitivity to changes in interest rates.

Exchange Traded Products – financial instruments traded on stock exchanges that provide investors with exposure to diverse asset classes such as stocks, bonds, commodities, and currencies. Exchange Traded Products (ETPs) can be Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Exchange Traded Commodities (ETCs), or other vehicles representing structured investment products.

Factor – investment approach in which securities are grouped into categories, and portfolio allocation is based on selection among "factors" rather than among individual securities. These targeted factors, such as low volatility, momentum, or quality, give investors a set of tools to tailor exposures.

Open Ended Mutual Funds – a diversified portfolio of pooled investor money that can issue an unlimited number of shares. The fund sponsor sells shares directly to investors and redeems them as well. These shares are priced daily based on their current net asset value (NAV).

Managed Futures – Managed futures are an investment in a portfolio of futures contracts managed by commodity trading advisors (CTAs)

Smart Beta – a long-only rules-based investment strategy that seeks to outperform a capitalization-weighted benchmark.

Spread – difference between the quoted rate of return on different debt instruments which often have varying maturities, credit ratings, and risk.

Spread Duration – a bond's price sensitivity to changes in spreads.

Strategic Asset Allocation – constructed based on long-term asset class forecasts with targets to maintain a set combination of asset classes.

Style – an investment approach in which securities are grouped into categories, and portfolio allocation is based on selection among "styles" rather than among individual securities.

Sub-Advised – an investment that is managed by another management team or firm than where the assets are held. A sub-advised portfolio may consist of specialty or niche investments that the main portfolio managers seek outside expertise for.

Tactical Asset Allocation – constructed on the basis of shorter-term asset class forecasts seeking to capitalize on changing market prices.

Tracking Error - the volatility of a portfolio's returns versus benchmark returns. Also known as active risk.

All investing involves risks. Understanding these risks is essential for making informed investment decisions. Equities may fluctuate in value due to company-specific events or broader market conditions, as well as economic, political, or social developments in the US or abroad. Bonds carry risks related to interest rates, inflation, and credit quality; high-yield bonds, in particular, may experience greater market fluctuations and a higher risk of loss of income and principal compared to higher-rated bonds. Investments in foreign securities, including American Depositary Receipts (ADRs), involve additional risks such as foreign currency fluctuations and potential volatility caused by adverse political, economic, or other developments, with these risks being more pronounced in emerging markets. Concentrating investments in a single industry or sector can increase risk due to lack of diversification. Real estate securities are subject to changes in the value of underlying properties, economic conditions, interest rate fluctuations, and risks associated with renting properties, such as tenant defaults. Commodities investments face risks from market price volatility, regulatory and interest rate changes, credit risk, economic shifts, and adverse political or financial factors. Managed futures are speculative and involve a high degree of risk. Exchange-Traded Funds (ETFs) carry risks that may affect their price, yield, total return, and ability to meet investment objectives; ETF shares may trade at a premium or discount to their net asset value (NAV) and may incur management fees, transaction costs, or other expenses. Mutual funds are also subject to investment risks, including the possible loss of principal, and their investment return and principal value will fluctuate, meaning that shares redeemed may be worth more or less than the original cost.

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