



# Invesco Dynamic Active/Passive Portfolios

## Q4 2025

### Investment Strategy

The Invesco Dynamic Active/Passive Portfolios strategically blend long-term asset class allocations with tactical short-term perspectives to produce diversified 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.

### Holdings and characteristics

#### Portfolio holdings (%)

Underlying investment	Ticker	20	40	60	80	100
<b>US Equity</b>		<b>16.5</b>	<b>30.4</b>	<b>45.1</b>	<b>57.7</b>	<b>68.6</b>
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	5.2	11.9	17.7	19.2	19.9
Invesco S&P 500 Top 50 ETF	XLG	4.3	9.8	14.3	15.8	16.4
State Street SPDR Portfolio S&P 500 Value ETF	SPYV	2.5	3.0	4.2	8.5	12.7
Invesco NASDAQ 100 ETF	QQQM	2.5	2.9	4.2	8.4	12.8
Invesco Main Street Small Cap Fund	OSCYX	2.0	2.8	2.5	3.0	3.5
iShares Core S&P Mid-Cap ETF	IJH	0.0	0.0	2.2	2.7	3.3
<b>International Equity</b>		<b>7.2</b>	<b>13.1</b>	<b>19.2</b>	<b>24.6</b>	<b>29.4</b>
Vanguard FTSE Developed Markets ETF	VEA	3.2	5.1	7.4	9.5	10.6
Hartford Schroders International Stock Fund	SCIEX	0.0	3.8	5.7	7.0	8.9
Vanguard FTSE Emerging Markets ETF	VWO	2.0	2.3	3.2	4.4	5.3
Invesco International Small Company Fund	IEGYX	2.0	2.0	2.8	3.8	4.6
<b>Fixed Income</b>		<b>70.2</b>	<b>49.9</b>	<b>29.0</b>	<b>15.7</b>	<b>0.0</b>
Invesco Core Bond Fund	OPBYX	16.4	10.8	6.3	4.8	0.0
Invesco Total Return Bond ETF	GTO	16.3	10.6	6.2	4.7	0.0
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	10.8	8.5	5.3	2.2	0.0
Janus Henderson AAA CLO ETF	JAAA	7.9	5.7	3.6	2.0	0.0
iShares Fallen Angels USD Bond ETF	FALN	5.1	3.8	3.1	0.0	0.0
Invesco Floating Rate ESG Fund	AFRYX	4.2	3.0	2.5	2.0	0.0
Invesco Variable Rate Investment Grade ETF	VRIG	5.4	4.1	2.0	0.0	0.0
MFS Emerging Markets Debt Fund	MEDIX	4.0	3.4	0.0	0.0	0.0
<b>Alternative</b>		<b>4.2</b>	<b>4.7</b>	<b>4.7</b>	<b>0.0</b>	<b>0.0</b>
Virtus AlphaSimplex Managed Futures Strategy Fund	ASFYX	4.2	4.7	4.7	0.0	0.0
<b>Cash</b>		<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Data as of December 31, 2025. Holdings are subject to change and are not buy/sell recommendations. Totals may not equal 100% due to rounding. The table above reflects all recommended securities in the strategy and their allocation as of the date of this document. 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 style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.**



## Portfolio characteristics

	20	40	60	80	100
% ETFs	65	68	73	77	81
% Mutual funds	33	31	25	21	17
Weighted average expenses (%)	0.40	0.40	0.37	0.30	0.28
Total number of holdings (excluding cash)	17	18	18	15	10

Source: Invesco, Bloomberg L.P. and FactSet as of December 31, 2025. The model portfolio expense ratio is a weighted average net expense ratio of the underlying holdings. The expenses do not include transaction costs. Brokerage commissions may or may not apply. For additional information about this strategy including GIPS performance, contact your financial professional.

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Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political, or social events in the US or abroad. Bonds are subject to interest rate, inflation, and credit risks. Investments in high yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic, or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Alternative strategies may include investments in private equity, private credit, real estate, and infrastructure, which may involve additional risks such as lack of liquidity and concentrated ownership. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Managed futures investments are speculative and involve a high degree of risk. ETFs are subject to certain risks that may affect the price, yield, total return, and ability to meet its investment objectives. ETF shares may trade at a premium or discount to NAV. ETFs may be subject to management fees, transaction costs or expenses. Mutual funds are subject to investment risks, including possible loss of the principal amount invested. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Separately Managed Accounts (SMAs) differ from pooled vehicles like ETFs and mutual funds in that each portfolio can be customized to match objectives, needs and risks.

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