



Invesco Cornerstone Series: Total Beta 20 Portfolio

Target Risk ETF Models

Based on our long-term Capital Market Assumptions, the portfolios are designed using strategic long-term asset class allocations. With multiple risk levels in each suite, there are a range of potential solutions to suit an investor's risk profile and return objective.

- Maintain target risk levels while potentially providing higher risk-adjusted returns
- Broad diversification across asset classes and investment factors
- Invests in diversified ETFs-of-ETFs to provide diversification at lower cost

Portfolio description

- Seeks to maintain target risk levels while seeking to achieve higher risk-adjusted returns
- Offers broad diversification across asset classes and investment factors
- Provides a cost-conscious solution with low-cost ETFs, and fewer holdings with lower turnover

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

6

Portfolio categories:

Multi-asset
Multi-factor

Factor-based ETFs:

0%

Weighted average expense ratio:

0.18%

Rebalance frequency:

Annually

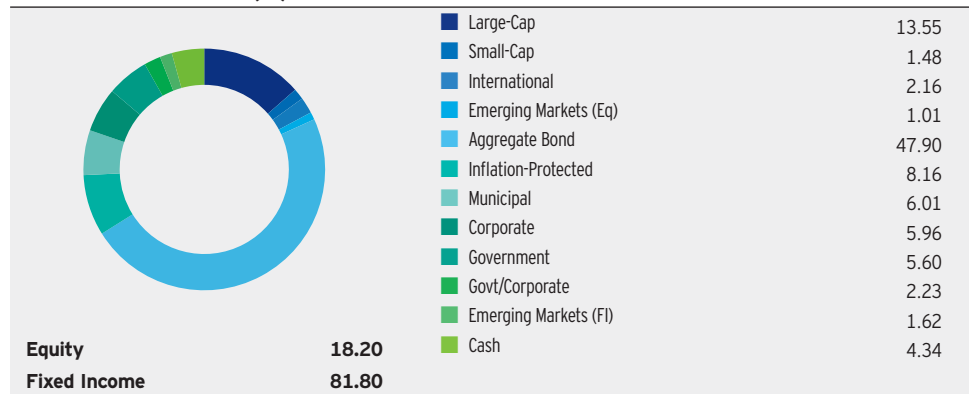
Current yield:

3.52%

Blended benchmark name:

Invesco Multi-Asset 20/80 Custom Index

Asset class allocations (%)



Underlying fund holdings (%)

Underlying fund	Ticker	Allocation
US Equity		9.65
Invesco PureBeta MSCI USA ETF	PBUS	8.17
Invesco PureBeta MSCI USA Small Cap ETF	PBSM	1.48
International Equity		2.43
Invesco PureBeta FTSE Developed ex-North America ETF	PBDM	1.42
Invesco PureBeta FTSE Emerging Markets ETF	PBEE	1.01
US Fixed Income		45.98
Invesco PureBeta US Aggregate Bond ETF	PBND	45.98
Mixed Allocation		39.97
Invesco Conservative Multi-Asset Allocation ETF	PSMC	39.97
Cash		1.97
Total		100.00

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Not a Deposit * Not FDIC Insured * Not Guaranteed by the Bank * May Lose Value * Not Insured by any Federal Government Agency

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Quarterly returns

Period	"Pure" gross return* (%)	Net return Index return (%)	Invesco Multi-Asset 20/80 Custom
			return (%)
1Q23	3.60	3.22	3.86

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.

Quality breakdown (% of total net assets)

	Portfolio	Index
Cash	4.70	-
AAA	2.38	2.08
AA	46.51	58.09
A	7.89	8.16
BBB	10.42	10.84
BB	5.11	0.12
B	2.47	0.00
CCC	0.16	-

Maturity (years)

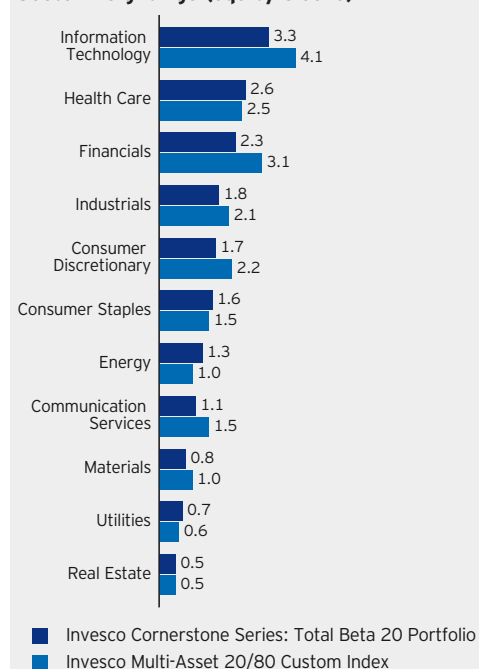
	Weight (% of total net assets)	
	Portfolio	Index
0-1	5.08	1.10
1-5	30.20	28.18
5-10	14.49	14.90
10-15	3.44	3.25
15-20	5.57	5.91
20-25	4.44	5.69
25+	13.71	20.87

Top equity holdings (%)

Name	Weight
Apple	0.74
Microsoft	0.55
Amazon	0.23
Exxon Mobil	0.21
Berkshire Hathaway 'B'	0.20
Alphabet 'A'	0.18
Johnson & Johnson	0.16
Nvidia	0.16
UnitedHealth	0.16
Chevron	0.15

Geographic diversification (% of total net assets)

Region	Portfolio	Index
North America	91.10	88.08
Europe	2.05	3.64
Asia Pacific	1.49	2.52
Latin America	0.99	0.69
Others	0.85	1.09
Japan	0.80	1.63
United Kingdom	0.75	1.41
Eastern Europe	0.35	0.14
Australia	0.34	0.59
Middle East	0.30	0.11
Africa	0.26	0.10

Sector weightings (equity sleeve)

Invesco Cornerstone Series: Total Beta 20 SMA Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset 20/80 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 (%)
2022	-12.61	-13.93	-13.86	N/A	7.94	7.56	<5	0.03	865	0
2021	3.61	1.98	2.30	N/A	5.39	4.41	<5	0.03	975	0
2020	9.44	7.28	9.93	N/A	5.49	4.6	<5	0.03	876	0
2019	12.83	10.61	12.20	N/A	N/A	N/A	<5	0.03	826	0
2018	-1.68	-3.64	-1.81	N/A	N/A	N/A	<5	0.02	579	0
2017**	1.70	1.19	1.44	N/A	N/A	N/A	<5	0.03	660	0

Annualized compound returns

as of Dec. 31, 2022

Period	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset 20/80 Custom Index return (%)
1 Year	-12.61	-13.93	-13.86
3 Year	-0.31	-1.98	-1.06
5 Year	1.91	0.07	1.31
Since Inception (10/01/17)	2.14	0.30	1.52

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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- The Invesco Cornerstone Series: Total Beta 20 SMA Wrap Composite includes all discretionary accounts styled after the Invesco Cornerstone Series: Total Beta 20 Model Portfolio. The portfolio seeks to achieve higher risk-adjusted returns, over a full market cycle, through strategic asset class allocations that target a predefined level of risk, which targets 20% Equity and 80% Fixed Income. The portfolio offers broad diversification across asset and sub-asset classes and investment factors. It also provides a cost-conscious solution with low-cost exchange-traded funds, and fewer holdings with lower turnover. For all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Cornerstone Series: Total Beta 20 SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2017.
- The Invesco Multi-Asset 20/80 Custom Index is comprised of 20% of the MSCI All Country World Index (ACWI) Net Return (NR) and 80% 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.
- "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, 2021, the net returns reflect the deduction of the maximum total wrap fee, which is currently 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. A model fee is the highest wrap fee a client could pay (1.50% 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: 1.50% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- 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 pooled funds

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All data provided by Invesco unless otherwise noted.

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