

Invesco International Diversification Equity Portfolio

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

6

Portfolio categories:

Multi-asset

Weighted average expense ratio*:

0.66%

Rebalance frequency:

Annually**

Current yield:

2.43%

Benchmark name:

MSCI All Country World Index (ACWI) ex-USA

Portfolio Description

The Invesco International Diversification Equity Portfolio aims to solve for the home country bias in a portfolio by providing broad international equity exposure across market capitalizations and styles, both in developed and emerging markets.

Asset class allocations (%)



Underlying fund holdings (%)

Underlying fund	Ticker	Allocation
International Equity		97.96
Invesco Developing Markets Fund	ODVYX	15.44
Invesco International Growth Fund	OIGYX	19.56
Invesco International Small-Mid Company Fund	OSMYX	15.42
Invesco RAFI Developed Markets ex-US ETF	PXF	19.61
Invesco S&P Emerging Markets Low Volatility ETF	EELV	8.33
Invesco S&P International Developed Low Volatility ETF	IDLV	19.61
Cash		2.04
Total		100.00

*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.

**Invesco may rebalance the portfolio on a more frequent basis than noted if necessary due to changing market conditions.

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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 (%)	MSCI ACWI ex USA Index (USD) return (%)
4Q25	3.58	2.81	5.05
3Q25	3.73	2.96	6.89
2Q25	11.12	10.31	12.03
1Q25	4.92	4.15	5.23

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 4.

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

Geographic diversification (% of total net assets)

Region	Portfolio	Index
Europe	24.91	29.80
Asia Pacific	22.05	26.92
Japan	13.71	13.49
North America	12.21	11.01
United Kingdom	7.97	7.63
Latin America	4.57	2.37
Australia	3.79	4.57
Middle East	1.74	1.51
Africa	1.55	1.43
Eastern Europe	0.70	1.24
Others	0.00	0.03

Top industries (% of total net assets)

	Portfolio	Index
Banks	11.20	16.14
Oil, Gas & Consumable Fuels	3.60	4.25
Semiconductors & Semiconductor Equipment	3.59	7.51
Insurance	3.57	5.17
Food Products	2.77	1.70

Top equity holdings (%)

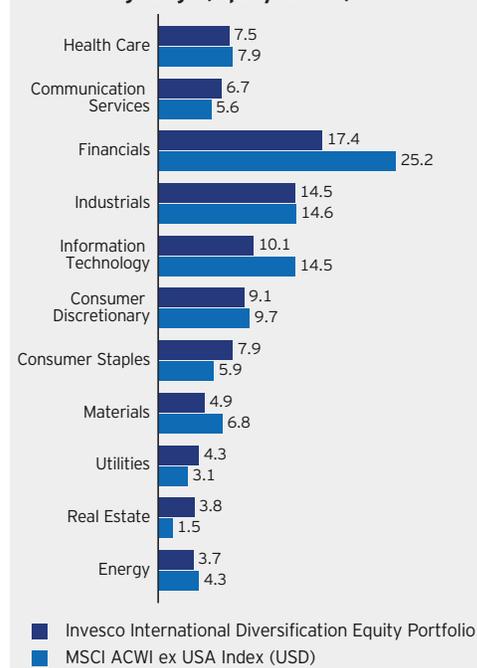
Name	Weight
Taiwan Semiconductor	2.36
Samsung Electronics	1.66
Tencent	1.52
EPAM Systems	0.74
AstraZeneca	0.62
Dollarama	0.62
Siemens	0.54
Alibaba ADR	0.53
ResMed	0.53
Reliance	0.52

Valuation characteristics (% of total net assets)

	Portfolio	Index
12-Month Trailing P/E	20.03	22.10
12-Month Forward P/E	17.64	19.42
Price/Book (Wtd. Avg.)	4.41	4.43

Market cap allocation (% of total net assets)

	Portfolio
Equity	97.96
Foreign Growth	34.98
International	39.22
Emerging Markets	15.44
Emerging Markets	8.33

Sector weightings (equity sleeve)

All investing involves risks. 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. 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. 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.

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Invesco International Diversification Equity Portfolio Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex USA Index (USD) 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 (%)
2024	1.45	-1.55	5.53	N/A	16.16	16.25	<5	0.02	948	0
2023	13.60	10.27	15.62	N/A	16.13	16.30	<5	0.02	900	0
2022	-21.54	-23.92	-16.00	N/A	19.85	19.53	<5	0.02	865	0
2021	0.78	-2.21	7.82	N/A	17.12	17.03	<5	0.02	975	0
2020	21.19	17.65	10.65	N/A	N/A	N/A	<5	0.02	876	N/A
2019	25.27	21.63	21.51	N/A	N/A	N/A	<5	0.02	826	N/A
2018**	-18.08	-18.92	-14.53	N/A	N/A	N/A	<5	0.02	N/A	N/A

Annualized compound returns

as of Dec. 31, 2024

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex USA Index (USD) return (%)
1 Year	1.45	-1.55	5.53
3 Year	-3.30	-6.17	0.82
5 Year	2.00	-1.01	4.10
Since Inception (04/30/18)	1.89	-1.12	3.65

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 4.

** Returns are for the period from April 30, 2018 (inception) through December 31, 2018.

1. Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
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3. The Invesco International Diversification Equity Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco International Diversification Equity Model Portfolio. The strategy seeks to provide broad international equity exposure by investing across market capitalization, styles, and both developed and emerging markets. For periods beginning December 1, 2023, the composite is composed of 100% non-fee paying discretionary wrap accounts. Prior to December 1, 2023, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco International Diversification Equity Portfolio Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in May 2018.
4. The MSCI All Country World ex USA index is considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
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. Prior to March 1, 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. 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.
7. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
8. 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
9. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to September 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

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All data provided by Invesco unless otherwise noted.

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