

Invesco Strategic ETF 100/0 Portfolio

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

10

Portfolio categories:

Multi-asset
Multi-factor
Multi-manager

Factor-based ETFs:

45%

Weighted average expense ratio:

0.17%

Rebalance frequency:

Annually*

Current yield:

1.85%

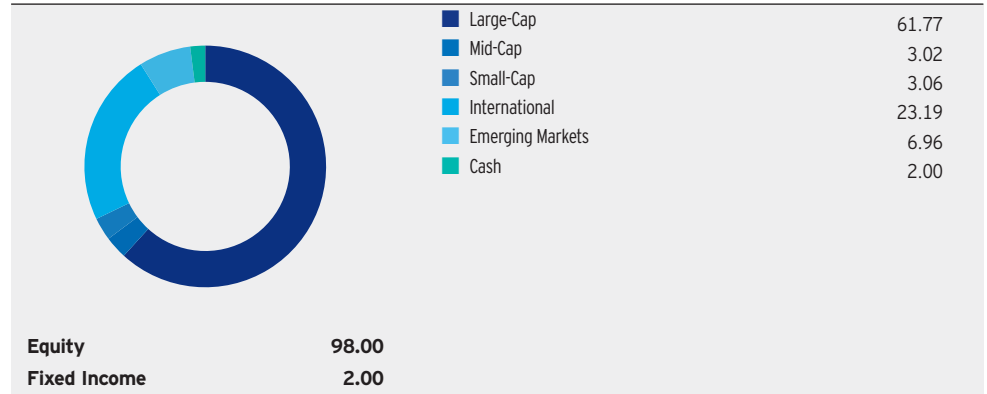
Benchmark name:

Invesco HCB Multi Asset 100/0 MSCI ACWI Linked Index

Portfolio Description

The Invesco Strategic ETF Portfolios utilize strategic long-term asset class allocations to produce diversified, low-cost portfolios 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.

Asset class allocations (%)



Underlying fund holdings (%)

| Underlying fund | Ticker | Allocation |
|---|--------|---------------|
| US Equity | | 67.85 |
| Invesco S&P 500 Top 50 ETF | XLG | 13.37 |
| Invesco Nasdaq 100 ETF | QQQM | 14.19 |
| Invesco Russell 1000 Dynamic Multifactor ETF | OMFL | 19.99 |
| iShares Core S&P Mid-Cap ETF | IJH | 3.02 |
| JPMorgan Small & Mid Cap Enhanced Equity ETF | JMEE | 3.06 |
| SPDR Portfolio S&P 500 Value ETF | SPYV | 14.22 |
| International Equity | | 30.15 |
| Invesco International Developed Dynamic Multifactor ETF | IMFL | 11.13 |
| Vanguard FTSE All World ex-US Small-Cap ETF | VSS | 4.10 |
| Vanguard FTSE Developed Markets ETF | VEA | 7.96 |
| Vanguard FTSE Emerging Markets ETF | VWO | 6.96 |
| Cash | | 2.00 |
| Total | | 100.00 |

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

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Comprehensive research

- Multi-horizon proprietary capital market assumptions
- Comprehensive coverage of traditional and alternative asset classes



Asset allocation

- Strategic allocations predicated on long-term strategic return drivers
- Seeks diversification with a risk-aware approach



Manager selection

- Evaluation using quantitative and qualitative metrics
- Exposures mapped to achieve desired outcomes
- Flexible architecture that allows for the inclusion of non-proprietary products



Portfolio construction

- Systematic portfolio optimization seeking to meet client objectives

Quarterly returns

| Period | "Pure" gross return* (%) | Net return (%) | Invesco HCB Multi Asset 100/0 MSCI ACWI Linked Index return (%) |
|--------|--------------------------|----------------|---|
| 4Q24 | -0.60 | -1.35 | -0.47 |
| 3Q24 | 5.28 | 4.50 | 6.61 |
| 2Q24 | 0.77 | 0.01 | 2.87 |
| 1Q24 | 7.65 | 6.86 | 8.20 |

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.

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, private 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. 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.

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Invesco Strategic ETF 100/0 Portfolio Wrap composite

| Year | "Pure" gross return* (%) | Net return (%) | Invesco HCB Multi Asset 100/0 MSCI ACWI Linked 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 (%) |
|--------|--------------------------|----------------|---|--------------------------|--|--|--------------------|--------------------------------|---------------------------------|-----------------|
| 2023 | 13.95 | 10.61 | 22.20 | N/A | 15.25 | 16.50 | <5 | 0.04 | 900 | 0 |
| 2022 | -12.19 | -14.82 | -18.36 | N/A | 20.04 | 20.14 | <5 | 0.04 | 865 | 0 |
| 2021 | 24.39 | 20.78 | 18.54 | N/A | 17.68 | 17.08 | <5 | 0.04 | 975 | 0 |
| 2020 | 10.50 | 7.25 | 16.25 | N/A | 18.63 | 18.38 | <5 | 0.03 | 876 | 0 |
| 2019 | 23.05 | 19.47 | 26.60 | N/A | N/A | N/A | <5 | 0.03 | 826 | 0 |
| 2018 | -6.48 | -9.27 | -9.41 | N/A | N/A | N/A | <5 | 0.02 | 579 | 0 |
| 2017** | 4.87 | 4.10 | 5.73 | N/A | N/A | N/A | <5 | 0.03 | 660 | 0 |

Annualized compound returns

| Period | "Pure" gross return* (%) | Net return (%) | as of Dec. 31, 2023 |
|----------------------------|--------------------------|----------------|---|
| | | | Invesco HCB Multi Asset 100/0 MSCI ACWI Linked Index return (%) |
| 1 Year | 13.95 | 10.61 | 22.20 |
| 3 Year | 7.57 | 4.40 | 5.75 |
| 5 Year | 11.09 | 7.83 | 11.72 |
| Since Inception (10/01/17) | 8.44 | 5.25 | 8.52 |

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 on page 4.

** Returns are for the period from October 1, 2017 (inception) through December 31, 2017.

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 2023. 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 Strategic ETF 100/0 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Strategic ETF 100/0 Model Portfolio. The portfolio seeks to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, by accessing strategic asset class allocations through cost-effective exchange-traded funds, which targets 100% Equity. The portfolio offers broad diversification across asset and sub-asset classes, and investment factors. It is also designed to deliver increased investment flexibility and customization to achieve specific investor outcomes. For periods beginning June 1, 2024, the composite is composed of 100% non-fee paying discretionary wrap accounts. Prior to June 1, 2024, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Strategic ETF 100/0 Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2017.
4. The Invesco HCB Multi Asset 100/0 MSCI ACWI Linked Index is comprised of 80% MSCI ACWI All Cap Net Return Index and 20% Russell 3000 Index; and is rebalanced daily. Prior to October 1, 2024, the benchmark was 100% MSCI All Country World Index. It is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors. 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.
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. For periods from March 1, 2021 through February 29, 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. 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. 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. In September 2023 the composite changed names from the Invesco Pinnacle Series: Smart Beta Equity SMA Wrap Composite to the Invesco Strategic ETF 100/0 Portfolio Wrap Composite.

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All data provided by Invesco unless otherwise noted.

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