



Invesco Cornerstone Series: Total Beta Tax Aware Multi-Manager Portfolios

Third Quarter

Portfolio management team

Duy Nguyen, CFA, CAIA
Jacob Borbidge, CFA, CAIA

Supported by the Invesco Investment Solutions team

Strategic multi-asset outcome-oriented portfolios

Created by the Invesco Investment Solutions team, the portfolios are designed using strategic long-term asset class allocations. The portfolios provide a range of potential solutions to suit an investor's risk profile and return objective.

Portfolio holdings							
(% of Total Net Assets)	20	30	40	50	60	70	80
Equity	12.03	18.06	24.08	30.02	36.04	41.97	48.01
Invesco PureBeta MSCI USA ETF	9.65	11.52	13.38	15.58	17.85	20.06	22.21
Vanguard FTSE Developed Markets ETF	2.38	4.15	6.04	6.91	7.92	9.48	11.19
Invesco PureBeta MSCI USA Small Cap ETF	0.00	2.39	4.67	6.37	7.96	9.43	10.90
Vanguard FTSE Emerging Markets ETF	0.00	0.00	0.00	1.15	2.30	3.00	3.71
Fixed Income	48.01	41.98	35.90	29.91	24.00	18.00	12.02
Vanguard Tax-Exempt Bond ETF	46.03	40.01	33.85	27.84	22.01	15.99	10.06
Cash	1.98	1.97	2.05	2.07	1.99	2.01	1.96
Multi-Asset Allocation	39.96	39.96	40.02	40.07	39.96	40.04	39.97
Invesco Conservative Multi-Asset Allocation ETF	39.96	19.95	0.00	0.00	0.00	0.00	0.00
Invesco Moderately Conservative Multi-Asset Allocation ETF	0.00	20.01	40.02	20.03	0.00	0.00	0.00
Invesco Balanced Multi-Asset Allocation ETF	0.00	0.00	0.00	20.05	39.96	20.02	0.00
Invesco Growth Multi-Asset Allocation ETF	0.00	0.00	0.00	0.00	0.00	20.02	39.97
Total	100%	100%	100%	100%	100%	100%	100%
Weighted Average Expenses (bps)	20	30	40	50	60	70	80
*Operational expenses of the underlying holdings	0.20	0.20	0.19	0.20	0.20	0.19	0.19

Source: Invesco as of September 30, 2019. This table illustrates the composition of a model portfolio 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. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. **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.**

FOR PUBLIC USE

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

Invesco Cornerstone Series: Total Beta Tax Aware Multi-Manager SMA Wrap composites

Average annual total returns (%) as of Sept. 30, 2019								
Period		20	30	40	50	60	70	80
3Q 2019	'Pure' Gross Return *	1.47	1.37	1.28	0.98	0.68	0.56	0.43
	Net Return	0.96	0.86	0.77	0.47	0.18	0.06	-0.07
	Benchmark Return	1.28	1.13	0.98	0.82	0.66	0.49	0.32
YTD	'Pure' Gross Return *	9.67	10.62	11.65	12.33	12.93	13.84	14.93
	Net Return	8.04	8.99	10.00	10.67	11.26	12.16	13.24
	Benchmark Return	8.66	9.61	10.56	11.51	12.45	13.39	14.33
1 Year	'Pure' Gross Return *	7.45	6.67	5.93	5.05	4.10	3.39	2.81
	Net Return	5.33	4.57	3.83	2.98	2.04	1.34	0.78
	Benchmark Return	7.23	6.54	5.85	5.13	4.41	3.67	2.92
Since Inception (10/01/17)	'Pure' Gross Return *	5.01	5.23	5.46	5.54	5.58	5.81	6.09
	Net Return	2.94	3.15	3.38	3.45	3.49	3.72	3.99
	Benchmark Return	4.71	4.85	4.99	5.11	5.21	5.30	5.38

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 listed on page 1, and are supplemental to net returns. See note 3.

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®).

1. Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Invesco India and Source Investment Management Limited). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets. On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW) GIPS® firm. Firm assets under management for OFI Global as of December 31, 2018 were \$214 billion. IWW historical firm assets have not been restated to reflect the acquisition. OFI Global was independently GIPS® verified through December 31, 2018.
2. Composite information for Invesco Cornerstone Series: Total Beta Tax Aware Multi-Manager SMA Wrap Composites is representative of Invesco Cornerstone Series: Total Beta Tax Aware 20 Multi-Manager SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 30 Multi-Manager SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 40 Multi-Manager SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 50 Multi-Manager SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 60 Multi-Manager SMA Wrap Composite, Invesco Cornerstone Series: Total Beta Tax Aware 70 Multi-Manager SMA Wrap Composite, and Invesco Cornerstone Series: Total Beta Tax Aware 80 Multi-Manager SMA Wrap Composite. Invesco Cornerstone Series: Total Beta Tax Aware Multi-Manager SMA Wrap Composites include all discretionary accounts styled after the corresponding Invesco Cornerstone Series: Total Beta Tax Aware Multi-Manager Model Portfolio. The portfolios seek to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, through strategic asset class allocations for each portfolio. The portfolios offer broad diversification across asset and sub-asset classes, investment factors, and investment managers. They also provide a cost-conscious solution with low-cost exchange-traded funds, and fewer holdings with lower turnover, as well as exposure to tax-exempt income with high credit quality. For all periods, the composites were composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are for the seven allocations in the Invesco Cornerstone Series: Total Beta Tax Aware Multi-Manager SMA Institutional Composites. The composites are managed in comparison to, not duplication of, the representative benchmarks. The composites were created on October 1, 2017.
3. "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses listed on page 1, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 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 (2.00% 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: 2.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
4. The Invesco Multi-Asset Tax Aware Custom Indexes are comprised of an allocation to MSCI All Country World Index (ACWI) Net Return and Bloomberg Barclays Municipal Bond Total Return Index Unhedged, in percentages consistent with the equity and fixed income allocation of each representative portfolio 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 Barclays Municipal Bond Index covers USD-denominated long-term tax exempt bond market.
5. Valuations and portfolio total returns are computed and stated in U.S. Dollars and are gross of nonreclaimable withholding tax, if applicable.
6. To receive a presentation that adheres to the GIPS standards, and/or to receive a complete list and description of the firm's composites, please write to Invesco Advisers, Inc., Managed Investments Services Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046.

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.

FOR PUBLIC USE

Invesco Advisers, Inc. is the investment adviser for the separately managed accounts (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial advisor.