Fact Sheet Dec. 31, 2023

Invesco Strategic ETF Tax Aware 40/60 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.

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
- Increases potential investment flexibility and customization to meet specific outcomes
- Provides exposure to tax-exempt income with high credit quality

Portfolio management team

Managers:
Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:
17

Portfolio categories:
Multi-asset
Multi-factor
Multi-manager

Factor-based ETFs:
18%

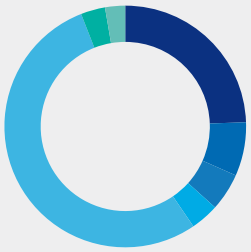
Weighted average expense ratio:
0.17%

Rebalance frequency:
Annually

Current yield:
2.58%

Blended benchmark name:
Invesco Multi-Asset Tax Aware 40/60 Custom Index

Asset class allocations (%)



Large-Cap	24.44
Small-Cap	7.19
International	5.04
Emerging Markets	3.80
Municipal	53.58
Govt/Corporate	3.26
Cash	2.69

Equity	**40.48**
Fixed Income	**59.52**

Underlying fund holdings (%)

Underlying fund	Ticker	Allocation
US Equity		**31.63**
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	2.13
Invesco Russell 2000 Dynamic Multifactor ETF	OMFS	2.07
Invesco S&P 500 Low Volatility ETF	SPLV	3.52
Invesco S&P 500 Pure Growth ETF	RPG	2.20
Invesco S&P 500 Pure Value ETF	RPV	1.94
Invesco S&P 500 Quality ETF	SPHQ	1.92
iShares Core S&P Small-Cap ETF	IJR	5.12
SPDR Portfolio S&P 500 ETF	SPLG	12.73
International Equity		**8.84**
iShares International Equity Factor ETF	INTF	2.49
JPMorgan Diversified Return Emerging Markets Equity ETF	JPEM	1.86
Vanguard FTSE Developed Markets ETF	VEA	2.55
Vanguard FTSE Emerging Markets ETF	VWO	1.95
US Fixed Income		**56.84**
Invesco National AMT-Free Municipal Bond ETF	PZA	21.10
Invesco Senior Loan ETF	BKLN	3.26
iShares Short-Term National Muni Bond ETF	SUB	8.42
VanEck High Yield Muni ETF	HYD	3.51
Vanguard Tax-Exempt Bond Index ETF	VTEB	20.54
Cash		**2.69**
Total		**100.00**

FOR PUBLIC USE

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

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. 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. Factor investing is an investment strategy in which securities are chosen based on certain characteristics and attributes. Where cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund. Invesco develops Capital Market Assumptions that provide long-term estimates for the behavior of major asset classes globally. The assumptions are intended to help guide our strategic asset class allocations. There can be no assurance that any investment process or strategy will achieve its investment objective. Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss. **The GIPS® Composite Report is located on the last page.**



Comprehensive research

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



Asset allocation

- Strategic allocations predicated on capital market assumptions
- 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
- Portfolios designed to incorporate client constraints and fee considerations

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset Tax Aware 40/60 Custom Index return (%)
4Q23	8.40	8.01	9.17
3Q23	-3.37	-3.74	-3.71
2Q23	2.04	1.66	2.40
1Q23	3.52	3.13	4.62

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.

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

FOR PUBLIC USE

Invesco Strategic ETF Tax Aware 40/60 Portfolio Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	Invesco Multi-Asset Tax Aware 40/60 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	-12.22	-13.54	-12.22	N/A	11.57	10.6	<5	0.03	865	0
2021	10.26	8.54	8.17	N/A	9	7.63	<5	0.03	975	0
2020	9.74	7.57	10.42	N/A	9.42	8.11	<5	0.03	876	0
2019	14.27	12.03	14.95	N/A	N/A	N/A	<5	0.03	826	0
2018	-2.44	-4.38	-2.95	N/A	N/A	N/A	<5	0.03	579	0
2017**	2.67	2.16	2.72	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 Tax Aware 40/60 Custom Index return (%)
1 Year	-12.22	-13.54	-12.22
3 Year	2.03	0.32	1.59
5 Year	3.44	1.58	3.18
Since Inception (10/01/17)	3.79	1.92	3.56

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.

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 2022. 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.
2. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
3. The Invesco Strategic ETF Tax Aware 40/60 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Strategic ETF Tax Aware 40/60 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 40% Equity and 60% Fixed Income. 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 and provides exposure to tax-exempt income with high credit quality. For all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Strategic ETF Tax Aware 40/60 Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2017.
4. The Invesco Multi-Asset Tax Aware 40/60 Custom Index is comprised of 40% of the MSCI All Country World Index (ACWI) Net Return (NR) and 60% of the Bloomberg Municipal Bond 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 Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. 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, 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.
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: Total Beta Tax Aware 40 SMA Wrap Composite to the Invesco Strategic ETF Tax Aware 40/60 Portfolio Wrap Composite.

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., Investments Managed Services Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial professional.
All data provided by Invesco unless otherwise noted.
Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 1000 ■ Houston, Texas 77046-1188 ■ 713 626 1919