



# Invesco Strategic Active/Passive Tax-Aware Portfolios

## Q4 2025

### Investment Strategy

The Invesco Strategic Active/Passive Tax-Aware Portfolios utilize strategic long-term asset class allocations to produce diversified, tax-sensitive 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.

### Holdings and characteristics

#### Portfolio holdings (%)

Underlying investment	Ticker	0/100/	20/80	40/60	60/40	80/20
<b>US Equity</b>		<b>0.0</b>	<b>18.3</b>	<b>31.5</b>	<b>45.1</b>	<b>57.7</b>
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	0.0	3.9	7.2	10.5	13.7
Invesco NASDAQ 100 ETF	QQQM	0.0	3.7	6.3	8.9	11.3
Invesco S&P 500 Top 50 ETF	XLG	0.0	3.3	5.9	8.7	11.2
Invesco S&P 500 Revenue ETF	RWL	0.0	2.6	5.1	7.3	9.3
Vanguard Total Stock Market ETF	VTI	0.0	2.9	5.0	7.4	9.1
Invesco Main Street Small Cap Fund	OSCYX	0.0	1.9	1.9	2.3	3.1
<b>International Equity</b>		<b>0.0</b>	<b>4.7</b>	<b>10.9</b>	<b>16.6</b>	<b>22.2</b>
iShares Core MSCI EAFE ETF	IEFA	0.0	2.3	3.6	5.9	7.8
Hartford Schroders International Stock Fund	SCIEX	0.0	2.4	3.6	5.8	7.8
Invesco International Small Company Fund	IEGYX	0.0	0.0	1.9	2.7	3.6
Invesco Developing Markets Fund	ODVYX	0.0	0.0	1.9	2.2	3.0
<b>Fixed Income</b>		<b>98.0</b>	<b>70.5</b>	<b>50.1</b>	<b>30.6</b>	<b>18.0</b>
Invesco Intermediate Term Municipal Income Fund	VKLIX	30.0	21.7	15.7	9.9	5.0
PIMCO Municipal Bond Fund	PMUNX	17.2	12.5	8.9	5.3	3.6
Invesco National AMT-Free Municipal Bond ETF	PZA	17.2	12.5	8.9	5.3	3.7
Invesco Municipal Income Fund	VMIIX	17.2	12.5	8.8	5.3	3.7
Invesco Rochester Municipal Opportunities Fund	ORNYX	5.6	4.2	3.2	2.8	2.0
Invesco Floating Rate ESG Fund	AFRYX	5.0	3.6	2.5	2.1	0.0
JPMorgan Ultra-Short Municipal Income ETF	JMST	5.8	3.5	2.0	0.0	0.0
<b>Alternative</b>		<b>0.0</b>	<b>4.4</b>	<b>5.3</b>	<b>5.6</b>	<b>0.0</b>
Virtus AlphaSimplex Managed Futures Strategy Fund	ASFYX	0.0	4.4	5.3	5.6	0.0
<b>Cash</b>		<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Data as of December 31, 2025. Holdings are subject to change and are not buy/sell recommendations. Totals may not equal 100% due to rounding. The table above reflects all recommended securities in the strategy and their allocation as of the date of this document. Where cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund. **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.**



## Portfolio characteristics

	0/100/	20/80	40/60	60/40	80/20
% ETFs	23	35	44	54	66
% Mutual funds	75	63	54	44	32
Weighted average expenses (%)	0.55	0.53	0.52	0.49	0.39
Total number of holdings (excluding cash)	7	16	18	17	15

Source: Invesco, Bloomberg L.P. and FactSet as of December 31, 2025. 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. For additional information about this strategy including GIPS performance, contact your financial professional.

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