

## Invesco Strategic ETF 10/90 Portfolio

### Portfolio management team

#### Managers:

Alessio de Longis, CFA  
Jeff Bennett, CFA

### Portfolio attributes

#### Number of holdings:

14

#### Portfolio categories:

Multi-asset  
Multi-factor  
Multi-manager

#### Factor-based ETFs:

8%

#### Weighted average expense ratio:

0.26%

#### Rebalance frequency:

Annually\*

#### Current yield:

4.33%

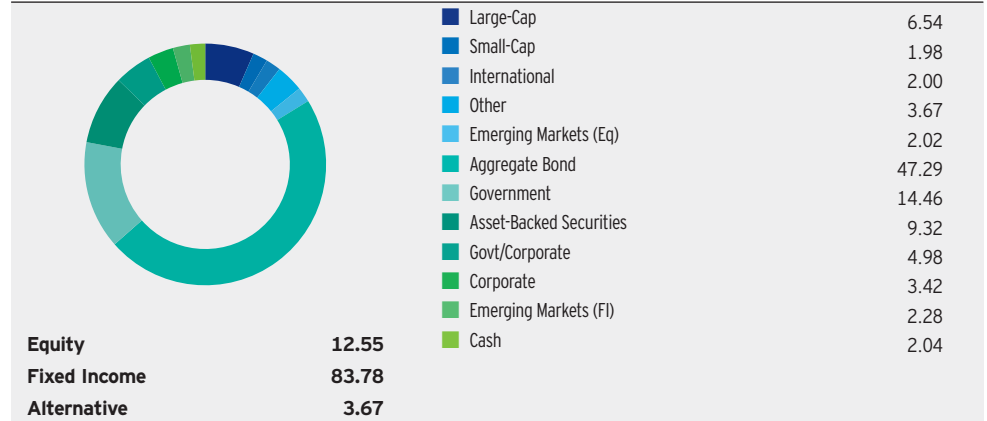
#### Blended benchmark name:

Invesco HCB Multi Asset 10/90 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
<b>US Equity</b>		<b>8.52</b>
Invesco S&P 500 Top 50 ETF	XLG	2.62
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	3.92
JPMorgan Small & Mid Cap Enhanced Equity ETF	JMEE	1.98
<b>International Equity</b>		<b>4.03</b>
Invesco International Developed Dynamic Multifactor ETF	IMFL	2.00
Vanguard FTSE Emerging Markets ETF	VWO	2.02
<b>US Fixed Income</b>		<b>55.40</b>
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	14.46
Invesco Senior Loan ETF	BKLN	4.98
Invesco Variable Rate Investment Grade ETF	VRIG	9.23
iShares Core U.S. Aggregate Bond ETF	AGG	13.99
iShares Fallen Angels USD Bond ETF	FALN	3.42
Janus Henderson AAA CLO ETF	JAAA	9.32
<b>International Fixed Income</b>		<b>2.28</b>
Invesco Emerging Markets Sovereign Debt ETF	PCY	2.28
<b>Global Fixed Income</b>		<b>24.06</b>
Invesco Total Return Bond ETF	GTO	24.06
<b>Alternative</b>		<b>3.67</b>
WisdomTree Managed Futures Strategy Fund	WTMF	3.67
<b>Cash</b>		<b>2.04</b>
<b>Total</b>		<b>100.00</b>

\*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 10/90 Linked Index return (%)
4Q24	-1.70	-2.44	-2.08
3Q24	4.83	4.06	5.36
2Q24	0.27	-0.48	0.35
1Q24	1.19	0.44	0.10

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. Managed futures investments are speculative and involve a high degree of risk. 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 10/90 Portfolio Wrap composite**

Year	"Pure" gross return* (%)	Net return (%)	Invesco HCB Multi Asset 10/90 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	9.00	5.80	7.16	N/A	7.30	7.83	<5	0.03	900	0
2022	-11.00	-13.66	-13.42	N/A	8.50	6.53	<5	0.03	865	0
2021	3.26	0.21	0.37	N/A	6.87	3.55	<5	0.03	975	0
2020	6.02	2.90	8.76	N/A	6.87	3.60	<5	0.03	876	0
2019	10.88	7.63	10.45	N/A	N/A	N/A	<5	0.03	826	0
2018	-2.03	-4.93	-0.89	N/A	N/A	N/A	<5	0.02	579	0
2017**	0.77	0.02	0.91	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 10/90 Linked Index return (%)
1 Year	9.00	5.80	7.16
3 Year	0.06	-2.90	-2.35
5 Year	3.32	0.27	2.27
Since Inception (10/01/17)	2.44	-0.59	1.81

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.

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3. The Invesco Strategic ETF 10/90 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Strategic ETF 10/90 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 10% Equity and 90% 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. 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 10/90 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 10/90 Linked Index is comprised of 8% MSCI ACWI All Cap Net Return Index / 2% Russell 3000 Index / 9% Bloomberg Short Treasury Index / 67.5% Bloomberg US Aggregate Bond Index / 9% Bloomberg US Corporate High Yield Index / 4.5% JP Morgan EMBI Global Diversified Index; and is rebalanced daily. Prior to October 1, 2024, the benchmark was 10% MSCI All Country World Index (ACWI) Net Return (NR) and 90% Bloomberg U.S. Aggregate Total Return (TR) Index Unhedged. 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 10 SMA Wrap Composite to the Invesco Strategic ETF 10/90 Portfolio Wrap Composite.

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All data provided by Invesco unless otherwise noted.

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