Invesco

Q3 2026

As of September 30, 2026

Invesco Dynamic U.S. Factor Rotation Portfolio

Why invest in this portfolio

1. **Factor exposure**
   Provides exposure to long-term drivers of equity returns, including small size, value, momentum, low volatility and high quality stocks.
2. **Tactical flexibility**
   Strategically blends long-term asset class allocations with tactical short-term perspectives to produce diversified portfolios that adapt throughout full market cycles.
3. **Cost effective**
   Combines factor-based ETFs to optimize efficiency, minimize costs, and avoid overlapping exposures.

Portfolio objective

The Invesco Dynamic U.S. Factor Rotation Portfolio aims to offer a cost-effective, dynamic U.S. equity solution that is systematically driven by leading economic indicators and global risk appetite.

Key information

Portfolio manager(s)	Jeffrey Bennett, Nicholas Savoulides
Rebalance frequency	Monthly
Benchmark	Invesco U.S. Factor Rotation Custom Index

Underlying holdings (%)

Underlying investment	Ticker	Allocation
Equity		**98.0**
Invesco S&P 500 Low Volatility ETF	SPLV	34.3
Invesco S&P 500 Quality ETF	SPHQ	34.3
Invesco S&P 500 Equal Weight ETF	RSP	9.8
Invesco S&P 500 Momentum ETF	SPMO	9.8
Invesco S&P 500 Revenue ETF	RWL	9.8
Cash		**2.0**

Portfolio characteristics

Weighted average expense ratio	0.21%
Number of holdings	5
Weighted average 12 month yield	1.48%
Weighted average P/B	3.89
12 month trailing P/E	20.90
12 month forward P/E	17.82

Portfolio mix	(%)
U.S. Equity	98.0
Cash	2.0

NOT A DEPOSIT | NOT FDIC-INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Asset allocations are reviewed monthly but don't necessarily result in a rebalance.
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.
The weighted average 12 month yield represents the average income generated by the portfolio's holdings over the past 12 months, weighted by each holding's size in the portfolio. Yield reflects underlying fund fees and expenses but does not reflect advisory fees, brokerage commissions, or additional investor costs.
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. 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.

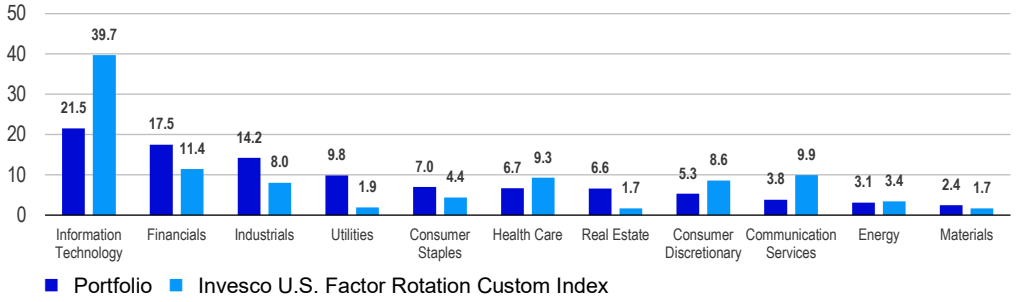
Top issuers
(% of total market value)

Apple Inc	3.14
Mastercard Inc	2.30
Visa Inc	2.29
Lam Research Corp	1.89
Costco Wholesale Corp	1.86
Sandisk Corp	1.50
Cisco Systems Inc	1.50
Procter & Gamble Co/The	1.45
GE Vernova Inc	1.43
Netflix Inc	1.30

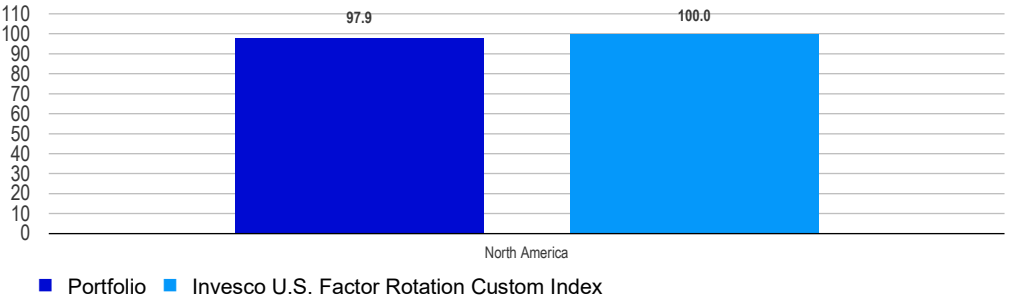
Market cap breakdown
(% of total market value)

50bn+	68.40
25bn - 49.99bn	13.96
10bn - 24.99bn	14.44
5bn - 9.99bn	1.12
Cash	1.99
Not Available	0.10
Total	100.00

Sector breakdown (% of total market value)



Geographic diversification (% of total market value)



Standardized performance (%) as of September 30, 2026

	3 month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
"Pure" gross return	-4.72	10.55	12.25	18.95	11.43	-	12.01
Net return	-5.45	8.11	8.96	15.47	8.15	-	8.72
Benchmark	2.30	12.75	15.74	22.89	13.79	-	14.61

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
"Pure" gross return	-	-	-6.46	28.92	9.37	28.12	-11.76	17.57	17.98	15.80
Net return	-	-	-8.79	25.18	6.15	24.40	-14.40	14.13	14.53	12.42
Benchmark	-	-	-6.30	31.43	18.37	28.71	-18.11	26.29	25.02	17.88

The inception date for this portfolio is February 28, 2018. Returns for 2018 are from February 28, 2018 (inception) through December 31, 2018. Past performance does not guarantee future results. An investment cannot be made directly in an index. Returns greater than 1 year are 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 notes on page 4. The benchmark for this portfolio is the Invesco U.S. Factor Rotation Custom Index.

All investing involves risks. Understanding these risks is essential for making informed investment decisions. Equities may fluctuate in value due to company-specific events or broader market conditions, as well as economic, political, or social developments in the US or abroad. Bonds carry risks related to interest rates, inflation, and credit quality; high-yield bonds, in particular, may experience greater market fluctuations and a higher risk of loss of income and principal compared to higher-rated bonds. Investments in foreign securities, including American Depositary Receipts (ADRs), involve additional risks such as foreign currency fluctuations and potential volatility caused by adverse political, economic, or other developments, with these risks being more pronounced in emerging markets. Concentrating investments in a single industry or sector can increase risk due to lack of diversification. Real estate securities are subject to changes in the value of underlying properties, economic conditions, interest rate fluctuations, and risks associated with renting properties, such as tenant defaults. Commodities investments face risks from market price volatility, regulatory and interest rate changes, credit risk, economic shifts, and adverse political or financial factors. Managed futures are speculative and involve a high degree of risk. Exchange-Traded Funds (ETFs) carry risks that may affect their price, yield, total return, and ability to meet investment objectives; ETF shares may trade at a premium or discount to their net asset value (NAV) and may incur management fees, transaction costs, or other expenses. Mutual funds are also subject to investment risks, including the possible loss of principal, and their investment return and principal value will fluctuate, meaning that shares redeemed may be worth more or less than the original cost.

Invesco Dynamic U.S. Factor Rotation Portfolio Wrap Composite

Year	"Pure" gross return* (%)	Net return (%)	Invesco U.S. Factor Rotation 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 (%)
2025	15.80	12.42	17.88	N/A	11.89	11.95	1	0.05	1,015	0
2024	17.98	14.53	25.02	N/A	16.82	17.40	1	0.04	948	0
2023	17.57	14.13	26.29	N/A	16.82	17.54	1	0.03	900	0
2022	-11.76	-14.40	-18.11	N/A	20.83	21.16	1	0.03	865	0
2021	28.12	24.40	28.71	N/A	17.89	17.48	1	0.03	975	0
2020	9.37	6.15	18.37	N/A	N/A	N/A	1	0.03	876	0
2019	28.92	25.18	31.43	N/A	N/A	N/A	1	0.02	826	0
2018	-6.46	-8.79	-6.30	N/A	N/A	N/A	1	0.02	N/A	0

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	Invesco U.S. Factor Rotation Custom Index return (%)
1 year	15.80	12.42	17.88
3 year	17.11	13.69	23.01
5 year	12.67	9.37	14.42
Since Inception (02/28/2018)	11.79	8.51	14.35

Returns for 2018 are from February 28, 2018 (inception) through December 31, 2018.
Performance greater than 1 year is 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 below.

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 2025. 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.

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. On 3 November 2025, Invesco completed a divestiture of its ownership in Invesco India Private Limited, resulting in the loss of controlling interest. This transaction resulted in the exclusion of Invesco India Private Limited and its associated assets from the Invesco Worldwide (IWW) GIPS firm effective that date.

The Invesco Dynamic U.S. Factor Rotation Portfolio Wrap Composite includes all discretionary accounts styled after Invesco Dynamic U.S. Factor Rotation Model Portfolio. The strategy is designed to offer a cost-effective, dynamic U.S. equity core solution that is systematically driven by leading economic indicators and global risk appetite. The strategy follows a 100% rules-based investment process. On a monthly basis, the team seeks to identify the current macro regime. They do this by using a composite signal, which incorporates various leading economic indicators and measures of global risk appetite. The four potential macro regimes include Recovery, Expansion, Slowdown and Contraction. The monthly regime signal will determine the allocation to each of the five Invesco single factor ETFs. 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 Invesco Dynamic U.S. Factor Rotation Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in March 2018.

The Invesco U.S. Factor Rotation Custom Index is a combination of the Russell 1000® Index Total Return (TR) and S&P 500® Index TR. The Russell 1000® Index TR was used solely prior to January 3, 2020 and the S&P 500® Index TR is used thereafter. On January 3, 2020, the strategy was rebalanced to include S&P Factor ETFs. Therefore, the benchmark was changed to the S&P 500® Index TR in order to be aligned with the strategy's underlying components. The Russell 1000® Index Total Return (TR) is comprised of 1000 of the largest capitalized U.S. domiciled companies whose common stock is traded in the United States. The Russell 1000® Index TR is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell 1000® Index TR are provided to represent the investment environment that existed during the time periods shown. The S&P 500® Index Total Return (TR) is an unmanaged index considered representative of the U.S. stock 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.

"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. Prior to March 1, 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. 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. 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 expost 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.

All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.

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. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to September 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

In September 2023 the composite changed names from the Invesco U.S. Factor Rotation SMA Wrap Composite to the Invesco Dynamic U.S. Factor Rotation Portfolio Wrap Composite.

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