

Invesco Strategic Active 60/40 Portfolio

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

14

Portfolio categories:

Multi-asset

Factor-based ETFs:

0%

Weighted average expense ratio:

0.68%

Rebalance frequency:

Annual*

Current yield:

2.35%

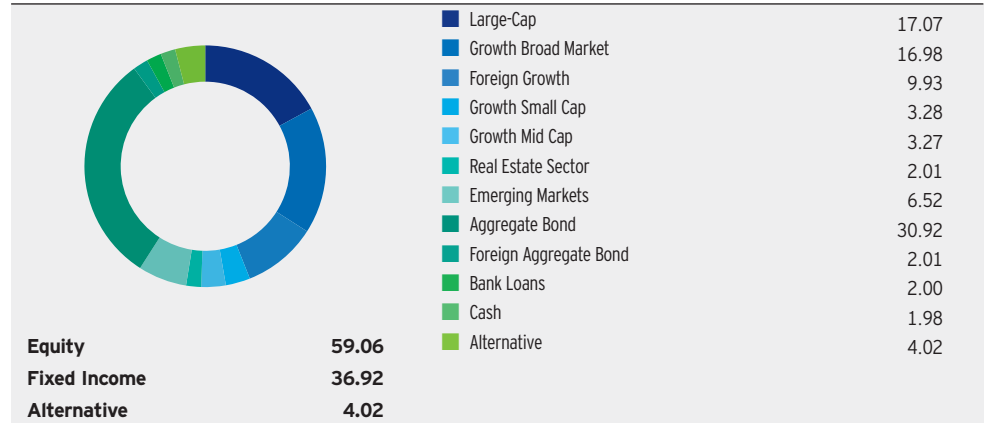
Blended benchmark name:

Strategic Active 60/40 Custom Index

Portfolio description

The Invesco Strategic Active Portfolios utilize strategic long-term asset class allocations to produce diversified 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
US Equity		42.61
Invesco Capital Appreciation Fund	OTCYX	16.98
Invesco Discovery Mid Cap Growth Fund	OEGYX	3.27
Invesco Diversified Dividend Fund	LCEYX	17.07
Invesco Global Real Estate Income Fund	ASRYX	2.01
Invesco Main Street Small Cap Fund	OSCYX	3.28
International Equity		10.46
Invesco Developing Markets Fund	ODVYX	6.52
Invesco International Small-Mid Company Fund	OSMYX	1.97
Invesco Oppenheimer International Growth Fund	OIGYX	1.97
Global Equity		5.99
Invesco Global Fund	OGLYX	5.99
US Fixed Income		32.93
Invesco Core Bond Fund	OPBYX	19.44
Invesco Core Plus Bond Fund	CPBYX	11.48
Invesco Floating Rate ESG Fund	AFRYX	2.00
International Fixed Income		2.01
Invesco International Bond Fund	OIBYX	2.01
Alternative		4.02
Invesco Macro Allocation Strategy Fund	GMSHX	4.02
Cash		1.98
Total		100.00

*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 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 (%)	Strategic Active 60/40 Custom Index return (%)
YTD	6.73	5.15	6.38
2Q24	0.72	-0.03	1.76
1Q24	5.96	5.18	4.54

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.

All investing involves risks. 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 (including ADRs) 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. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors. Mutual funds are subject to investment risks, including possible loss of the principal amount invested. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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Invesco Strategic Active 60/40 Portfolio Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	Strategic Active 60/40 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 (%)
2023	14.40	11.05	15.43	N/A	12.15	12.22	<5	0.03	900	0
2022	-17.06	-19.55	-15.90	N/A	14.58	13.43	<5	0.02	865	0
2021	9.27	6.06	10.24	N/A	12.32	10.43	<5	0.03	975	0
2020	12.49	9.19	12.85	N/A	N/A	N/A	<5	0.02	876	0
2019	20.10	16.60	19.08	N/A	N/A	N/A	<5	0.02	826	0
2018**	-8.60	-9.30	-7.13	N/A	N/A	N/A	<5	0.02	N/A	0

Annualized compound returns

as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	Strategic Active 60/40 Custom Index return (%)
1 Year	14.40	11.05	15.43
3 Year	1.21	-1.78	2.29
5 Year	6.97	3.82	7.54
Since Inception (10/01/18)	4.82	1.73	5.67

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 2018 (inception) through December 31, 2018.

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 2023. 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.
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3. The Invesco Strategic Active 60/40 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Strategic Active 60/40 Model Portfolio. The strategy seeks to provide a balanced approach that emphasizes stocks for capital growth and income to temper volatility. Each target risk model portfolio attempts to provide long-term outperformance over its benchmark through a combination of top-down allocation decisions and effective selection of underlying funds. For periods beginning December 1, 2023, the composite is composed of 100% non-fee paying discretionary wrap accounts. Prior to December 1, 2023, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Strategic Active 60/40 Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2018.
4. The Invesco Strategic Active 60/40 Custom Index is comprised of 60% of the MSCI All Country World Index (ACWI) Net Return (NR) and 40% of the Bloomberg U.S. Aggregate Total Return (TR) Index Unhedged. The 40% Bloomberg Global Aggregate Index (Hedged USD) was being used prior to September 28, 2020. This change was made to switch the fixed income component of the custom benchmark to Bloomberg U.S. Aggregate Index (from Bloomberg Global Aggregate Index) due to the portfolios becoming more US-centric. The custom index 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 U.S. Aggregate Index covers U.S. investment-grade fixed-rate bonds with components for government and corporate securities, mortgage-pass throughs, and asset-backed securities. The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. 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. 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.
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. 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 Pinnacle Series: MF Plus 60 SMA Wrap Composite to the Invesco Strategic Active 60/40 Portfolio Wrap Composite. Consequently, the custom index name changed from the Invesco MF Plus 60/40 Custom Index to the Invesco Strategic Active 60/40 Custom Index.

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All data provided by Invesco unless otherwise noted.

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