

Invesco Strategic Active 100/0 Portfolio

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

10

Portfolio categories:

Multi-asset

Factor-based ETFs:

0%

Weighted average expense ratio:

0.76%

Rebalance frequency:

Annual*

Current yield:

0.80%

Benchmark name:

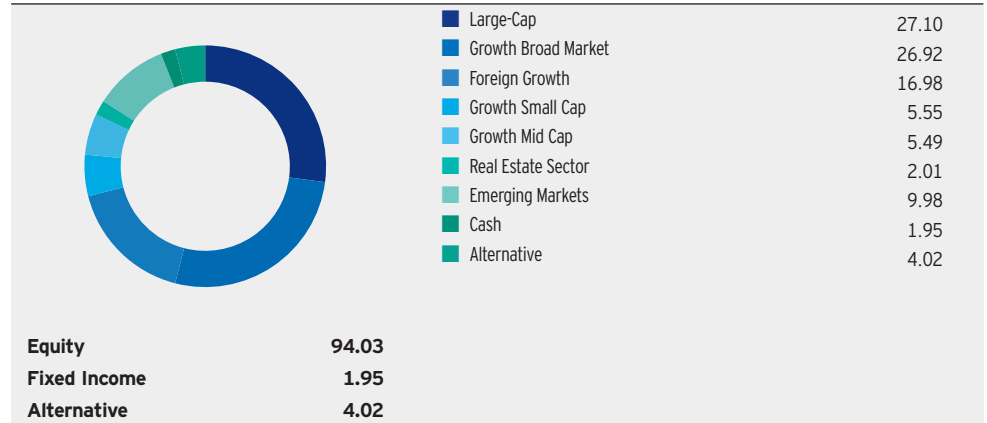
MSCI ACWI Index

*Invesco may rebalance the portfolio on a more frequent basis than noted if necessary due to changing market conditions.

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		67.07
Invesco Capital Appreciation Fund	OTCYX	26.92
Invesco Discovery Mid Cap Growth Fund	OEGYX	5.49
Invesco Diversified Dividend Fund	LCEYX	27.10
Invesco Global Real Estate Income Fund	ASRYX	2.01
Invesco Main Street Small Cap Fund	OSCYX	5.55
International Equity		14.95
Invesco Developing Markets Fund	ODVYX	9.98
Invesco International Small-Mid Company Fund	OSMYX	2.49
Invesco Oppenheimer International Growth Fund	OIGYX	2.48
Global Equity		12.01
Invesco Global Fund	OGLYX	12.01
Alternative		4.02
Invesco Macro Allocation Strategy Fund	GMSHX	4.02
Cash		1.95
Total		100.00

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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 (%)	MSCI All Country World Index return (%)
YTD	10.72	9.09	11.30
2Q24	1.12	0.36	2.87
1Q24	9.49	8.70	8.20

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.

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. 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 100/0 Portfolio Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	MSCI All Country World 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	19.49	16.00	22.20	N/A	15.87	16.5	<5	0.03	900	0
2022	-20.59	-22.99	-18.36	N/A	19.43	20.14	<5	0.02	865	0
2021	12.91	9.60	18.54	N/A	16.73	17.08	<5	0.03	975	0
2020	15.36	11.98	16.25	N/A	N/A	N/A	<5	0.03	876	0
2019	26.28	22.61	26.60	N/A	N/A	N/A	<5	0.02	826	0
2018**	-13.28	-13.97	-12.75	N/A	N/A	N/A	<5	0.02	N/A	N/A

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	as of Dec. 31, 2023 MSCI All Country World Index return (%)
1 Year	19.49	16.00	22.20
3 Year	2.32	-0.70	5.75
5 Year	9.31	6.10	11.72
Since Inception (10/01/18)	5.93	2.81	8.28

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.

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- The Invesco Strategic Active 100/0 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Strategic Active 100/0 Model Portfolio. The strategy seeks to provide capital growth through significant exposure to stocks. 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 100/0 Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2018.
- The MSCI All Country World Index is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
- "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 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 Equity SMA Wrap Composite to the Invesco Strategic Active 100/0 Portfolio Wrap Composite.

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