

Invesco Dynamic Active/Passive 100/0 Portfolio

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

9

Portfolio categories:

Multi-asset
Multi-factor
Multi-manager

Factor-based ETFs:

22%

Weighted average expense ratio:

0.48%

Rebalance frequency:

Monthly

Current yield:

1.15%

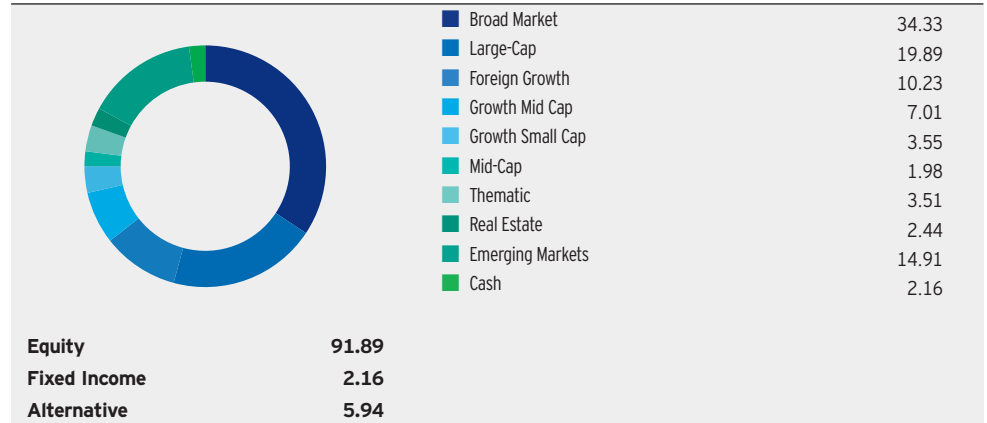
Benchmark name:

MSCI ACWI Index

Portfolio description

The Invesco Dynamic Active/Passive Portfolios strategically blend long-term asset class allocations with tactical short-term perspectives to produce diversified portfolios that adapt throughout full market cycles. 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		66.75
Invesco Discovery Mid Cap Growth Fund	OEGYX	7.01
Invesco Main Street Small Cap Fund	OSCYX	3.55
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	19.89
SPDR S&P 400 Mid Cap Value ETF	MDYV	1.98
Vanguard Total Stock Market ETF	VTI	34.33
International Equity		25.14
Invesco Developing Markets Fund	ODVYX	14.91
Invesco Oppenheimer International Growth Fund	OIGYX	10.23
Alternative		5.94
iShares Global Infrastructure ETF	IGF	3.51
iShares Global REIT ETF	REET	2.44
Cash		2.16
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 (%)
1Q24	7.09	6.30	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. 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. 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 Dynamic Active/Passive 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	18.95	15.48	22.20	N/A	16.55	16.5	<5	0.03	900	0
2022	-19.06	-21.50	-18.36	N/A	19.27	20.14	<5	0.02	865	0
2021	15.04	11.67	18.54	N/A	16.23	17.08	<5	0.03	975	0
2020	19.57	16.08	16.25	N/A	N/A	N/A	<5	0.03	876	0
2019	26.39	22.72	26.60	N/A	N/A	N/A	<5	0.02	826	0
2018**	-12.63	-12.97	-12.75	N/A	N/A	N/A	<5	0.02	N/A	N/A

Annualized compound returns

Period	as of Dec. 31, 2023		
	"Pure" gross return* (%)	Net return (%)	MSCI All Country World Index return (%)
1 Year	18.95	15.48	22.20
3 Year	3.46	0.41	5.75
5 Year	10.85	7.60	11.72
Since Inception (10/01/18)	7.51	4.34	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 Dynamic Active/Passive 100/0 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Dynamic Active/Passive 100/0 Model Portfolio. The portfolio seeks to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, by accessing both strategic and dynamic asset class allocations through exchange-traded funds and mutual funds, which encompass a strategic target of 100% Equity yet allow for dynamic overlays. The portfolio offers broad diversification across asset and sub-asset classes, investment factors, and investment managers. It is also designed to deliver increased investment flexibility and customization to achieve specific investor outcomes. 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 Dynamic Active/Passive 100/0 Portfolio 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: Hybrid Plus Equity Multi-Manager SMA Wrap Composite to the Invesco Dynamic Active/Passive 100/0 Portfolio Wrap Composite.

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All data provided by Invesco unless otherwise noted.

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