

## Invesco Dynamic Active/Passive 40/60 Portfolio

### Portfolio management team

#### Managers:

Alessio de Longis, CFA  
Jeff Bennett, CFA

### Portfolio attributes

#### Number of holdings:

13

#### Portfolio categories:

Multi-asset  
Multi-factor  
Multi-manager

#### Factor-based ETFs:

5%

#### Weighted average expense ratio:

0.39%

#### Rebalance frequency:

Monthly

#### Current yield:

3.68%

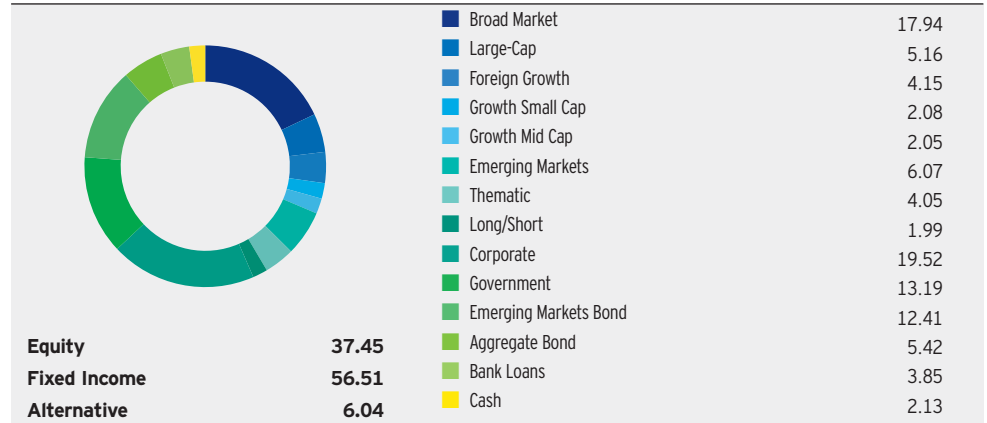
#### Blended benchmark name:

Invesco Multi-Asset 40/60 Custom 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
<b>US Equity</b>		<b>27.23</b>
Invesco Discovery Mid Cap Growth Fund	OEGYX	2.05
Invesco Main Street Small Cap Fund	OSCYX	2.08
Invesco Russell 1000 Dynamic Multifactor ETF	OMFL	5.16
Vanguard Total Stock Market ETF	VTI	17.94
<b>International Equity</b>		<b>10.22</b>
Invesco Developing Markets Fund	ODVYX	6.07
Invesco Oppenheimer International Growth Fund	OIGYX	4.15
<b>US Fixed Income</b>		<b>41.97</b>
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	13.19
Invesco Floating Rate ESG Fund	AFRYX	3.85
Invesco Ultra Short Duration ETF	GSY	5.42
iShares Broad USD High Yield Corporate Bond ETF	USHY	19.52
<b>International Fixed Income</b>		<b>12.41</b>
MFS Emerging Markets Debt Fund	MEDIX	12.41
<b>Alternative</b>		<b>6.04</b>
IQ Merger Arbitrage ETF	MNA	1.99
iShares Global Infrastructure ETF	IGF	4.05
<b>Cash</b>		<b>2.13</b>
<b>Total</b>		<b>100.00</b>

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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 (%)	Index return (%)	Invesco Hybrid Multi-Asset 40/60 Custom
1Q24	2.89	2.13	2.75	

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. 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. 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 40/60 Portfolio Wrap composite**

Year	"Pure" gross return* (%)	Net return (%)	Invesco Hybrid Multi-Asset 40/60 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	11.82	8.54	12.10	N/A	10.80	10.27	<5	0.02	900	0
2022	-15.52	-18.06	-14.83	N/A	12.64	10.32	<5	0.02	865	0
2021	5.56	2.45	6.23	N/A	10.57	7.3	<5	0.03	975	0
2020	9.07	5.86	10.65	N/A	N/A	N/A	<5	0.02	876	0
2019	16.11	12.72	15.40	N/A	N/A	N/A	<5	0.02	826	0
2018**	-5.79	-6.15	-4.23	N/A	N/A	N/A	<5	0.02	N/A	N/A

**Annualized compound returns**

as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	Invesco Hybrid Multi-Asset 40/60 Custom Index return (%)
1 Year	11.82	8.54	12.10
3 Year	-0.09	-3.05	0.47
5 Year	4.78	1.69	5.31
Since Inception (10/01/18)	3.37	0.31	4.18

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 2022. 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 Dynamic Active/Passive 40/60 Portfolio Wrap Composite includes all discretionary accounts styled after the Invesco Dynamic Active/Passive 40/60 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 strategic targets of 40% Equity and 60% Fixed Income 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 40/60 Portfolio Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2018.
4. The Invesco Hybrid Multi-Asset 40/60 Custom Index is comprised of 40% of the MSCI All Country World Index (ACWI) Net Return (NR) and 60% of the Bloomberg U.S. Aggregate Total Return (TR) Index Unhedged. The 60% 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: Hybrid Plus 40 Multi-Manager SMA Wrap Composite to the Invesco Dynamic Active/Passive 40/60 Portfolio Wrap Composite.

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All data provided by Invesco unless otherwise noted.

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