



## Invesco Pinnacle Series: Total Beta 70 Multi-Manager Portfolio

### Portfolio description

- Seeks to maintain target risk levels while seeking to achieve higher risk-adjusted returns
- Offers broad diversification across asset classes, investment factors, and investment managers
- Increases potential investment flexibility and customization to meet specific outcomes

### Portfolio management team

#### Managers:

Duy Nguyen, CFA, CAIA  
Jacob Borbidge, CFA, CAIA  
Jeff Bennett, CAIA

### Portfolio attributes

**Number of holdings:**  
18

#### Portfolio categories:

Multi-asset  
Multi-factor  
Multi-manager

#### Factor-based ETFs:

33%

#### Weighted average expense ratio:

0.14%

#### Rebalance frequency:

Annually

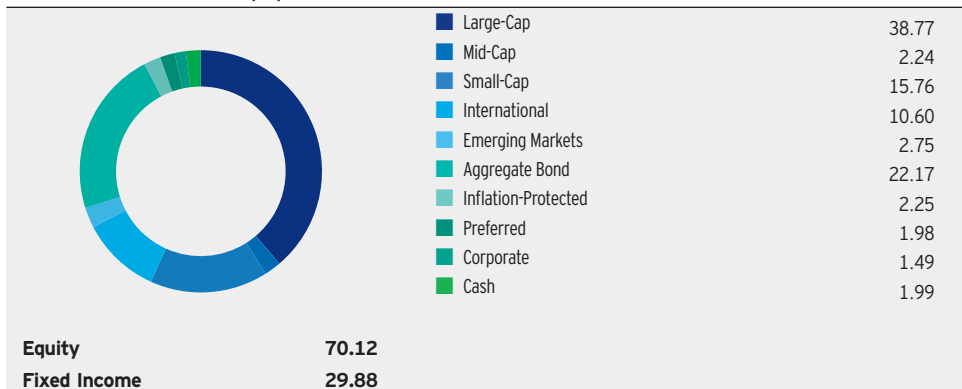
#### Current yield:

2.47%

#### Blended benchmark name:

Invesco Multi-Asset 70/30 Custom Index

### Asset class allocations (%)



### Underlying fund holdings (%)

| Underlying fund  | Ticker | Allocation    |
|--|--------|---------------|
| <b>US Equity</b>                                       |        | <b>56.76</b>  |
| Invesco PureBeta MSCI USA ETF                          | PBUS   | 19.49         |
| Invesco PureBeta MSCI USA Small Cap ETF                | PBSM   | 9.03          |
| Invesco Russell 1000 Dynamic Multifactor ETF           | OMFL   | 5.50          |
| Invesco S&P 500 Pure Growth ETF                        | RPG    | 5.22          |
| Invesco RAFI Strategic US ETF                          | IUS    | 5.14          |
| Invesco RAFI Strategic US Small Co ETF                 | IUSS   | 4.50          |
| Invesco S&P 500 Low Volatility ETF                     | SPLV   | 3.42          |
| Invesco S&P MidCap Low Volatility ETF                  | XMLV   | 2.24          |
| Invesco S&P SmallCap Low Volatility ETF                | XSLV   | 2.23          |
| <b>International Equity</b>                            |        | <b>13.36</b>  |
| Vanguard FTSE Developed Markets ETF                    | VEA    | 5.35          |
| Invesco S&P International Developed Low Volatility ETF | IDLV   | 2.77          |
| Vanguard FTSE Emerging Markets ETF                     | VWO    | 2.75          |
| Invesco RAFI Strategic Developed ex-US ETF             | ISDX   | 2.49          |
| <b>US Fixed Income</b>                                 |        | <b>27.89</b>  |
| iShares Core U.S. Aggregate Bond ETF                   | AGG    | 22.17         |
| Invesco PureBeta 0-5 Yr US TIPS ETF                    | PBTP   | 2.25          |
| Invesco Preferred ETF                                  | PGX    | 1.98          |
| Invesco Fundamental High Yield Corporate Bond ETF      | PHB    | 1.49          |
| Cash   |        | 1.99          |
| <b>Total</b>   |        | <b>100.00</b> |

Source: Invesco as of Sept. 30, 2020. Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss. Past performance does not guarantee future results. The weighted average expense ratio represents the operational expenses of the underlying holdings. Cash shown on this page is held at the model level; it does not include possible amounts held within each underlying fund. The table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security. Additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Holdings may vary depending on program sponsor restrictions or specific client guidelines. To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.

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**Invesco Pinnacle Series: Total Beta 70 MM SMA Wrap composite**

| Year   | "Pure" gross return* (%) | Net return (%) | Invesco Multi-Asset 70/30 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 (%) |
|--------|--------------------------|----------------|---|--------------------------|--|--|--------------------|--------------------------------|---------------------------------|-----------------|
| 2019   | 20.17                    | 17.82          | 21.12   | N/A                      | N/A  | N/A  | <5                 | 0.03                           | 826                             | 0               |
| 2018   | -5.66                    | -7.54          | -6.51   | N/A                      | N/A  | N/A  | <5                 | 0.02                           | 579                             | 0               |
| 2017** | 3.96                     | 3.45           | 4.11  | N/A                      | N/A  | N/A  | <5                 | 0.03                           | 660                             | 0               |

**Annualized compound returns**

as of Dec. 31, 2019

| Period                     | "Pure" gross return* (%) | Net return (%) | Invesco Multi-Asset 70/30 Custom Index return (%) |
|----------------------------|--------------------------|----------------|---|
| 1 Year                     | 20.17                    | 17.82          | 21.12   |
| Since Inception (10/01/17) | 7.58                     | 5.46           | 7.59  |

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 October 1, 2017 (inception) through December 31, 2017.

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  - A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
  - The Invesco Pinnacle Series: Total Beta 70 Multi-Manager SMA Wrap Composite includes all discretionary accounts styled after the Invesco Pinnacle Series: Total Beta 70 Multi-Manager Model Portfolio. The portfolio seeks to achieve higher risk-adjusted returns within predefined levels of risk, over a full market cycle, by accessing strategic asset class allocations through cost-effective exchange-traded funds, which targets 70% Equity and 30% Fixed Income. 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 all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Pinnacle Series: Total Beta 70 Multi-Manager SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in October 2017.
  - "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. Net returns reflect the deduction of the maximum total wrap fee, which is currently 2.00% per annum or 0.1667% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (2.00% 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: 2.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
  - The Invesco Multi-Asset 70/30 Custom Index is comprised of 70% of the MSCI All Country World Index (ACWI) Net Return (NR) and 30% of the Bloomberg Barclays U.S. Aggregate Total Return (TR) Index Unhedged and 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 Barclays U.S. Aggregate Index covers U.S. investment-grade fixed-rate bonds with component for government and corporate securities, mortgage-pass throughs, and asset-backed securities. 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.
  - The dispersion of annual returns is measured by the equal-weighted standard deviation of account 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 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.



### 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 (%) | Invesco Multi-Asset 70/30 Custom Index return (%) |
|--------|--------------------------|----------------|---|
| YTD    | 0.75                     | -0.75          | 3.82  |
| 3Q20   | 5.27                     | 4.75           | 5.87  |
| 2Q20   | 15.11                    | 14.56          | 14.29   |
| 1Q20   | -16.86                   | -17.30         | -14.20  |

\* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, and are supplemental to net returns. See note 5 on page 2.

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