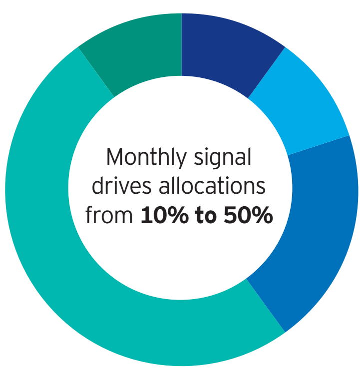
Specialty Objective Satellite Portfolios

Model Portfolio Profile

US Factor Rotation Model

The US Factor Rotation model is designed to offer a cost-effective, dynamic US equity core solution. The model holds five Invesco single factor ETFs that target the following factors: Value, Low Volatility, Momentum, Quality, and Size.

The model may rebalance monthly when the Invesco Investment Solutions team identifies an economic regime change, which is determined by a rules-based process that includes leading economic indicators and global risk appetite. It remains fully invested in all five ETFs, with a maximum weight of 50% and a minimum weight of 10% allocated to each. An annual process determines the optimal combination of the five ETFs for each of the four economic regimes, given these constraints.



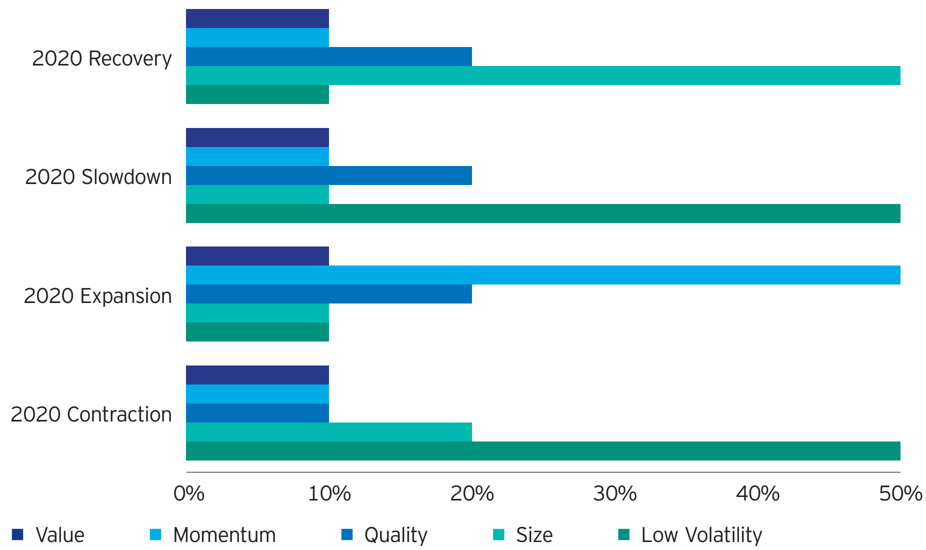
Current Model Components (%)

Invesco S&P 500® Enhanced Value ETF (SPVU)	10
Invesco S&P 500® Momentum ETF (SPMO)	10
Invesco S&P 500® Quality ETF (SPHQ)	20
Invesco S&P MidCap 400® Equal Weight ETF (EWMC)	50
Invesco S&P 500® Low Volatility ETF (SPLV)	10

Model Characteristics as of 9/30/20

Target Equity	**100%**
Dynamic Management	**Rules-based signal**
Last Target Change	**June '20**
Benchmark[1]	**S&P 500**
Total Net Expense	**28 basis points (bps)**

Current allocations by economic regime signal



Current allocations by economic regime are reviewed annually.

Why use the Factor Rotation model to build a more dynamic US core equity portfolio?

01

Factors included in the model can provide favorable risk-adjusted returns over long periods, above the returns of the market.

02

Diversifying across many factors has the ability to potentially generate portfolio returns in any market environment.

03

Dynamically allocating to specific factors in a given economic regime may enhance performance.

Next steps

For more information about how Invesco can help you with your model portfolios, visit our website at **invesco.com/us.**

Model component weights are reflective of most current target weights following monthly review as of 10/2/20.
Total Net Expense is a weighted average based on the current allocations listed above.

1 The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest US publicly traded companies. The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

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