

GLOBALFACTOR

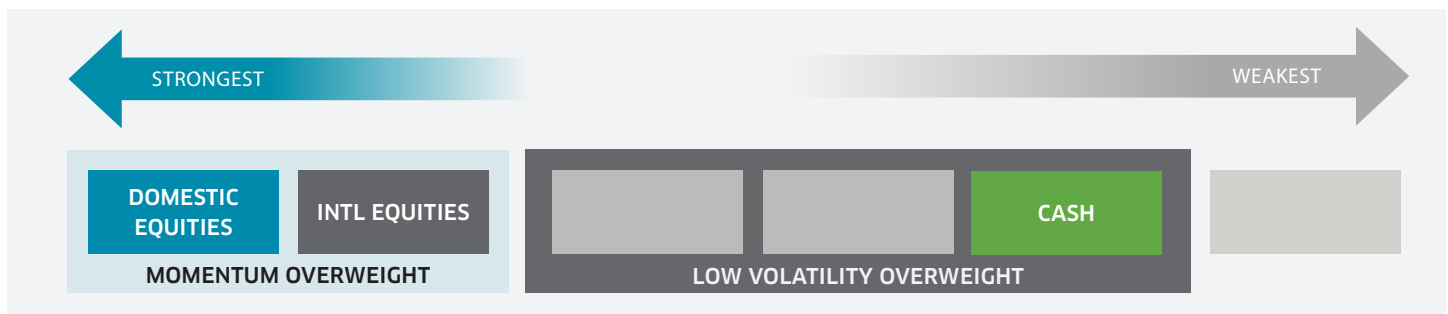
Invesco DWA Global Factor Model

Model Start Date: 8/31/2015

Model Overview

The Invesco DWA Global Factor Model seeks to provide global equity exposure based upon investment themes identified through Relative Strength within Dorsey Wright's Dynamic Asset Level Investing (DALI) tool. The DALI tool relies upon 2,500 Relative Strength comparisons across every major asset class of the market. These comparisons are calculated using the only fully objective market input available: price. Price changes are the direct result of imbalances between supply and demand, and the trend of those imbalances provides useful guidance toward the areas of the market that are currently in favor. Ultimately, DALI ranks the six asset classes (US Equities, International Equities, Commodities, Currencies, Fixed Income, and Cash) from strongest to weakest based on these Relative Strength comparisons. The Invesco DWA Global Factor Model is concerned only with the rankings of US Equities, International Equities, and Cash relative to one another. The Model uses those rankings to determine whether to overweight (at 70%) or underweight (at 30%) US Equities relative to International Equities, while also accounting for time periods where global equities at large lack adequate Relative Strength by allowing Cash to rotate in to the Model. Once the composition on the asset class level is determined, the Model then utilizes the same Relative Strength tool, DALI, to determine whether to overweight or underweight the Momentum Factor relative to the Low Volatility Factor within each equity allocation. To accomplish this, the Model has an investable inventory that consists of four sets of complimentary momentum and low volatility ETFs, along with Cash.

Current D.A.L.I. Rankings (As of 3/31/2019)



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The information found on this description document has been prepared without regard to any particular investor's investment objectives, financial situation, and needs. Accordingly, investors should not act on any recommendation (express or implied) or information in this report without obtaining specific advice from their financial advisors and should not rely on information herein as the primary basis for their investment decisions. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation or an offer to buy any securities or commodities mentioned herein. This document does not purport to be a complete description of the securities, commodities, market, strategy or developments to which reference is made. The relative strength strategy is NOT a guarantee. There may be times where all investments and strategies are unfavorable and depreciate in value. Relative Strength is a measure of price momentum based on historical price activity. Relative Strength is not predictive and there is no assurance that forecasts based on relative strength can be relied upon.

GLOBALFACTOR Portfolio Rules

- Evaluated and rebalanced on a monthly basis.
- Seeks to provide global equity exposure through dynamic over/underweighting between US Equities and International Equities based on their relative rankings within the Dorsey Wright DALI tool.
- When US Equities ranks above International Equities within the DALI tool it represents a 70% overweight allocation, while International Equities is underweighted for the remaining 30%.
- When US Equities ranks below International Equities within the DALI tool, it represents a 30% underweight allocation, while International Equities is overweighted for the other 70%.
- In defensive market environments, Cash has the ability to move in to the model accounting for either 30% or 100% of the portfolio. Cash is held at 100% only when both US Equities and International Equities rank below Cash in the DALI tool rankings.
- When a US Equity position is established, the Model will fulfill the allocation through varying weightings in four ETFs representing each of the following segments: US Large and Mid Cap Momentum, US Large Cap Low Volatility, US Small Cap Momentum, US Small Cap Low Volatility. The Momentum factor will be overweighted to represent 70% of the total US Equity allocation only if US Equities ranks in the first or second spots in the DALI tool. In contrast, the Low Volatility factor will be overweighted to represent 70% of the total US Equity allocation when US Equities ranks in the third, fourth, or fifth spots in DALI.
- When an International Equity position is established, the Model will fulfill the allocation through varying weightings in four ETFs representing each of the following segments: Developed Markets Momentum, Developed Markets Low Volatility, Emerging Markets Momentum, Emerging Markets Low Volatility. The Momentum factor will be overweighted to represent 70% of the total International Equity allocation only if International Equities ranks in the first or second spots in the DALI tool. In contrast, the Low Volatility factor will be overweighted to represent 70% of the total International Equity allocation when International Equities ranks in the third, fourth, or fifth spots in DALI.

Inventory

US Equities

- Invesco DWA Momentum Portfolio (PDP)
- Invesco DWA SmallCap Momentum Portfolio (DWAS)
- Invesco S&P 500 Low Volatility Portfolio (SPLV)
- Invesco S&P SmallCap Low Volatility Portfolio (XSLV)

International Equities

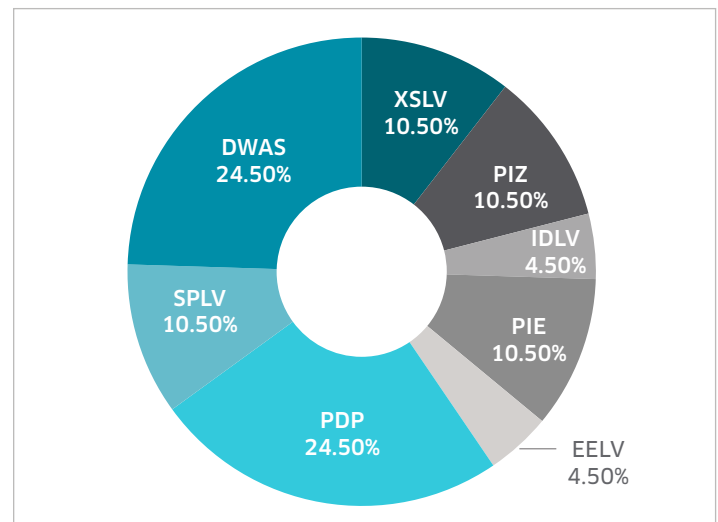
- Invesco DWA Developed Markets Momentum Portfolio (PIZ)
- Invesco DWA Emerging Markets Momentum Portfolio (PIE)
- Invesco S&P Developed Markets Low Volatility Portfolio (IDLV)
- Invesco S&P Emerging Markets Low Volatility Portfolio (EELV)

Cash

- DWA Money Market Proxy - 13 Week T-Bill (MNYMKT)

Portfolio Allocation (As of 3/31/2019)

The DALI rankings as of the March 31st evaluation shows Domestic Equities is in 1st place, while International Equities sits in the 2nd ranking and Cash occupies the 5th ranking. With Domestic Equities ranking above both Cash and International Equities, the Model will invest 70% of the total portfolio in Domestic Equities. With Domestic Equities residing in the 1st position in DALI, the allocation will be overweight Momentum and underweight Low Volatility. The remaining 30% of the total portfolio will be allocated to International Equities since the asset class resides above Cash. With International Equities sitting in the 2nd position in DALI, the allocation within the asset class will be overweight Momentum and underweight Low Volatility.



The weightings shown represent target model weights, and actual Fund weights within the Model may vary due to market movement in between Model rebalances.

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DATE	NET	GROSS	S&P 500 INDEX	DOW JONES WORLD STOCK INDEX
9/30/2015*	-2.72	-2.35	-2.64	-3.85
12/31/2015	1.80	2.18	6.45	4.66
2015*	-0.97	-0.22	3.64	0.64
3/31/2016	-3.52	-3.16	0.77	-0.30
6/30/2016	1.70	2.08	1.90	0.30
9/30/2016	1.51	1.89	3.31	5.02
12/30/2016	-0.47	-0.10	3.25	0.68
2016	-0.88	0.62	9.54	5.74
3/31/2017	4.80	5.19	5.53	6.55
6/30/2017	4.07	4.46	2.57	3.68
9/29/2017	5.84	6.24	3.96	4.64
12/29/2017	3.66	4.05	6.12	5.47
2017	19.65	21.46	19.42	21.93
03/31/2018	0.86	1.24	-1.22	-1.32
06/30/2018	2.40	2.79	2.93	-0.16
9/30/2018	2.82	3.20	7.20	3.35
12/31/2018	-17.16	-16.85	-13.97	-13.17
2018	-12.03	-10.70	-6.24	-11.59
3/31/2019	13.19	13.61	13.07	11.47

*Inception Date of the GLOBALFACTOR Model is 8/31/2015 ** Data in the performance table to the above is from 8/31/2015 through 3/31/2019. Returns are price returns, and do not include all potential transaction costs. All performance numbers are model returns and do not reflect the impact material economic and market factors might have on an advisor's or investor's decision making process if the advisor were actually managing money. Net-of-fees returns reflect a theoretical fee of 1.5% deducted quarterly. This is not a fee charged by Dorsey Wright. Actual management fees may vary. Investors can not directly invest in an index. Indexes have no fees. Past performance is not indicative of future results. Potential for profits is accompanied by possibility of loss.

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