
Portfolio management team

John Delano

Portfolio Manager

Industry since 1998

B.S., University of Virginia

M.B.A., Duke University

Supported by a Global Research Team

Current portfolio positioning

In a reversal from the third quarter, global equities rebounded strongly in the fourth quarter. Previous concerns about interest rates staying higher for longer abated, and investors focused on possible interest rate cuts during 2024. In this environment, most major asset classes and sectors performed well, with US stocks outperforming international stocks and growth stocks outperforming value stocks. The energy sector was an exception, ending the quarter in negative territory, hampered by falling oil prices. Developed global equities outperformed emerging market equities.

In the fourth quarter, the portfolio outperformed its benchmark, the MSCI ACWI Growth Index. The portfolio's stock selection in industrials and financials, as well as an underweight allocation to energy, added most to relative performance during the quarter. Stock selection in consumer discretionary, as well as underweight allocations to real estate and materials, detracted most from relative performance during the quarter.

Meta Platforms Inc. and **Intuit Inc.** were the two most significant individual contributors during the quarter.

Meta Platforms Inc. continues its leadership in social media advertising, excelling in user growth, engagement and monetization efficiency. Reels, once a negative impact, is now neutral on advertising revenue, signaling improved monetization. The recently strong results also showcase Meta's success in developing advanced data analytics, campaign planning and measurement tools through the use of artificial intelligence.

Intuit Inc. has built an ecosystem that aspires to be the de facto operating platform for small and medium-sized businesses. Its assets include Quickbooks, TurboTax, MailChimp and Credit Karma. In the recent quarter, Intuit exceeded expectations with strong performance in both revenue and net income. The success was driven by higher-than-expected TurboTax filings during the tax extension period and continued progress in small business platform solutions, contributing to increased attach rates in Intuit's small business software ecosystem. Intuit's consistent performance in the face of economic headwinds underscores the strength of its essential offerings, distinguishing it from peers.

Meituan and **Lonza Group** were the two most significant individual detractors from performance during the quarter.

Meituan is the largest food delivery service in China. The stock price has been down over the past quarter due to margin pressures and slowing growth amid stiff competition. Investors are cautious of a revenue slowdown because management expects consumers to be more cautious and value-oriented. In addition to facing strong competition in the food delivery business, it has also been battling competition in the in-store hotel segment. We exited the position during the quarter.

Lonza Group AG is a Swiss multinational manufacturing company for the pharmaceutical, biotechnology and nutrition sectors. The company provides a range of development and manufacturing services throughout the entire lifecycle of a product from drug research to commercial supply. The stock price has been down for a few reasons, including some being: reduced COVID-related revenue due to lower post-pandemic demand, CEO turnover and management issuing profit warnings.

Our holdings are selected for the sustainability of their purpose and the sensibility of their price. If we have this combination well calibrated, our portfolio should be able to weather most transient issues and create meaningful economic value for our clients.

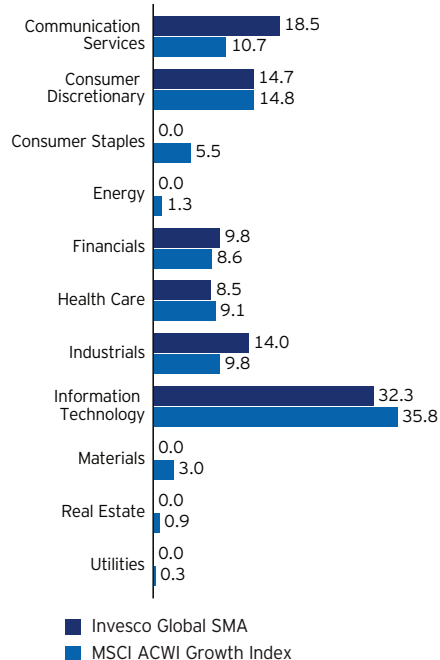
This material is intended for public use in the United States and for Advisor Use only in Canada.

All performance data are shown in U.S. currency. Results may have differed substantially if expressed in Canadian dollars. Readers should be aware there are tax implications to investing in a managed portfolio of U.S. securities. A tax professional should be consulted for details.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)



Portfolio characteristics

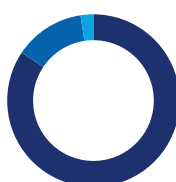
	Portfolio	MSCI ACWI Growth Index
Number of Holdings	32	1,527
Weighted Average Return on Equity	20.89%	24.76%
Weighted Harmonic Average 12-Month Forward P/E	23.83	24.16
Weighted Harmonic Average 12-Month Trailing P/E	26.84	28.14
Weighted Average Price/Book	5.36	6.07
Weighted Average Dividend Yield (Trailing 12 Months)	0.76%	0.91%
Weighted Average Market Cap (\$M)	\$504,783	\$794,982
Median Market Cap (\$M)	\$98,538	\$9,988

Portfolio characteristics are based on a representative account of the strategy and are subject to change.

Top countries (% of total net assets)

	Portfolio	MSCI ACWI Growth Index
United States	56.9	61.6
France	13.7	3.2
Sweden	6.2	0.9
Denmark	5.2	1.4
Germany	2.9	1.7
Japan	2.9	5.5
China	2.5	2.9
Spain	1.7	0.4
Netherlands	1.7	1.5
India	1.7	1.7

Market capitalization breakdown (%)



Asset allocation

	6/30/23	9/30/23	12/31/23
Stocks	96.28%	97.05%	97.85%
Cash/Other	3.72%	2.95%	2.15%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
YTD	34.51	30.62	33.22
4Q23	14.18	13.36	12.74
3Q23	-4.86	-5.58	-4.89
2Q23	7.87	7.08	9.20
1Q23	14.78	13.96	13.78

Returns less than one year are not annualized.

* "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. See note 5 on page 4.

Annualized compound returns

as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
1 Year	34.51	30.62	33.22
3 Year	2.93	-0.11	3.66
Since Inception (12/1/2020)	4.14	1.06	5.24

This material is intended for public use in the United States and for Advisor Use only in Canada.

All data as of Dec. 31, 2023

Sources: Invesco, Lipper Inc., Compustat, Thomson Financial, StyleADVISOR, Morningstar Inc., MSCI Inc. ■ ©2023 Morningstar Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. ■ Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. ■ The portfolio holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. GOOGL	Alphabet Inc	Communication Services	United States	9.78
2. META	Meta Platforms Inc	Communication Services	United States	8.71
3. ADI	Analog Devices Inc	Information Technology	United States	6.12
4. INTU	Intuit Inc	Information Technology	United States	5.99
5. EADSY	Airbus SE	Industrials	France	5.80
6. SPGI	S&P Global Inc	Financials	United States	5.44
7. ADBE	Adobe Inc	Information Technology	United States	5.34
8. LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France	5.31
9. NVO	Novo Nordisk A/S	Health Care	Denmark	5.19
10. ATLKY	Atlas Copco AB	Industrials	Sweden	3.79

Other sample holdings

AMADY	Amadeus IT Group SA	Consumer Discretionary	Spain
AMZN	Amazon.com Inc	Consumer Discretionary	United States
BCUCY	Brunello Cucinelli SpA	Consumer Discretionary	Italy
JD	JD.com Inc	Consumer Discretionary	China
PPRUY	Kering SA	Consumer Discretionary	France
MAR	Marriott International Inc/MD	Consumer Discretionary	United States
IBN	ICICI Bank Ltd	Financials	India
V	Visa Inc	Financials	United States
ESLOY	EssilorLuxottica SA	Health Care	France
ISRG	Intuitive Surgical Inc	Health Care	United States
IQV	IQVIA Holdings Inc	Health Care	United States
ASAZY	Assa Abloy AB	Industrials	Sweden
EFX	Equifax Inc	Industrials	United States

This 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. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Top 10 holdings and percentages are listed above and represent 57% of total holdings. **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.** Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. An investment could be subject to risks associated with changes in currency values; economic, political and social conditions; and the regulatory environment of the foreign country; as well as the difficulties of receiving current and accurate information.

Other sample holdings (continued)

ASML	ASML Holding NV	Information Technology	Netherlands
MRVL	Marvell Technology Inc	Information Technology	United States
MSFT	Microsoft Corp	Information Technology	United States
MRAAY	Murata Manufacturing Co Ltd	Information Technology	Japan
NICE	Nice Ltd	Information Technology	Israel
NVDA	NVIDIA Corp	Information Technology	United States
SAP	SAP SE	Information Technology	Germany
TTDKY	TDK Corp	Information Technology	Japan

Top quarterly contributors to /detractors from performance

Top 5 contributors	Average weight (%)	Top 5 detractors	Average weight (%)
Meta Platforms, Inc.	8.77	Meituan	0.47
Intuit Inc.	5.47	Lonza Group AG	0.62
S&P Global, Inc.	4.99	United Parcel Service, Inc.	0.35
Adobe Incorporated	5.31	Kering	2.01
Atlas Copco AB	3.22	Illumina, Inc.	0.14

The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not a guarantee of future results. Top 5 contributors and detractors are sorted and shown in order of the security's contribution to, or deduction from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings.

Invesco Global SMA Wrap composite as of Dec. 31, 2022

Year	"Pure" gross return*(%)	Net return (%)	MSCI ACWI Growth Index (%)	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
2022	-29.96	-32.10	-20.95	N/A	N/A	N/A	<5	4	865	100
2021	15.76	12.37	18.54	N/A	N/A	N/A	<5	6	975	100
2020**	3.93	3.68	4.64	N/A	N/A	N/A	<5	5	876	100

Annualized compound returns as of Dec. 31, 2022

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
1 Year	-29.96	-32.10	-20.95
Since Inception (12/1/20)	-7.89	-10.64	-0.94

Returns less than one year are not annualized.

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

** Returns are for the period from December 1, 2020 (inception) through December 31, 2020.

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.
2. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
3. The Invesco Global SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Global SMA Model Portfolio, which seeks capital appreciation. The strategy typically invests in U.S. and foreign companies. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2020.
4. The Invesco Global Custom Index is a combination of the MSCI All Country World Index (ACWI) Net Return (NR) and MSCI All Country World Growth Index Net Return (NR). The MSCI ACWI NR was used solely prior to July 1, 2022 and the MSCI ACWI Growth NR is used thereafter. This change was made to better align the benchmark with a comparison index that reflects the strategy's long-held growth tilt. The MSCI ACWI (Net) 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. The MSCI ACWI Growth (Net) is an unmanaged index considered representative of large- and mid-cap growth stocks of developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors. 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 do not reflect the deduction of trading costs or any other expenses and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.25% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor, inclusive up to a maximum investment advisory fee of 0.75%). 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.
7. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
8. The following are available on request:
 - * Policies for valuing investments, calculating performance and preparing GIPS report
 - * List of composite descriptions
 - * List of limited distribution pooled fund description
 - * List of broad distribution pooled funds

This material is intended for public use in the United States and for Advisor Use only in Canada.

All data as of Dec. 31, 2023

US Disclosures:

Invesco Advisers, Inc. is the investment adviser for the separately managed accounts (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd. All data as of December 31, 2023 The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial professional.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

Canada Disclosures:

Invesco Advisers, Inc. is the investment adviser for the separately managed accounts (SMAs); it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Advisers, Inc. is not registered to directly advise individual investors resident in Canada. All performance data are shown in US currency. Results may have differed substantially if expressed in Canadian dollars. Readers should be aware there are tax implications to investing in a managed portfolio of US securities. A tax professional should be consulted for detail.

Issued in:

- United States by Invesco Advisers, Inc., 1331 Spring Street NW, Suite 2500, Atlanta, GA 30309, USA.

- Canada by Invesco Canada Ltd., 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7