

Invesco OFI International Growth ADR SMA Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2023



Portfolio management team

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Senior Portfolio Manager
35 years of Industry experience
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Current portfolio positioning

During the quarter, investment horizons lengthened beyond the extremely short term, and focus shifted to fundamentals, benefiting share prices of companies that demonstrated earnings power.

Higher capital costs shift the equity market's focus sequentially to multiple contraction, earnings and creditworthiness. We believe phase one is over. The next phase will play out slowly as companies refinance their rolling debt maturities at higher rates. We will not see a return of the free money that flowed for nearly 15 years, nor the indiscriminate bull markets it fueled. We're now in a normal market regime in which financial capital is a scarce resource. Over the coming years, we expect performance among equities to increasingly diverge with company fundamentals, as the cash earnings return that companies provide their investors will once again become the key determinant of share prices.

We also expect volatile markets. The monetary conditions of the past 15 years are unprecedented, but an entire generation of investors has seen nothing else. It will take them time to learn to navigate a normal interest rate world.

Since the strategy's inception, we have invested in companies that we believe can monetize long-term structural growth trends profitably and sustainably. We buy them at attractive prices and hold them for many years to enable their returns on our capital to compound.

The Invesco OFI International Growth ADR Portfolio posted a positive return for the fourth quarter of 2023, and outperformed its benchmark index, the MSCI ACWI ex USA Index. It also outperformed on a net of fees basis.

Stock selection in health care and consumer discretionary were the largest contributors to relative performance during the quarter. Stock selection and an overweight allocation to information technology (IT) also helped relative performance. Our underweight allocation (non-investment) in utilities and real estate slightly detracted from relative performance. There was no other sector that detracted from relative returns. Geographically, stock selection in France and the Netherlands and an underweight allocation to China were among the largest contributors to relative performance. Stock selection in Italy and India were the largest relative detractors during the quarter. Our underweight allocation (non-investment) to South Korea also detracted from returns.

Our top absolute contributors during the quarter were **ASML Holding NV**, **Dassault Systemes**, and **Novo Nordisk**. ASML Holding NV, a Dutch company, makes the equipment needed for producing semiconductors. ASML is the only supplier of the extreme ultraviolet lithography equipment required to produce the smallest semiconductor chips. During the quarter, the share price recovered from significant profit-taking during the summer. IT company Dassault Systemes is a leading provider of computer-assisted design software for cars, aerospace and manufacturing. The company's stock had a strong fourth quarter after it reported a boost in new licensing revenue and an acceleration in transitioning customers to a subscription-based model. Novo Nordisk is one of the world's leading makers of biologic medications, especially in metabolic diseases such as diabetes and now obesity. Diabetes diagnoses are increasing as the world ages and emerging market countries adopt Western diets, leading to increased demand for Novo Nordisk's insulin products. In addition, in recent years Novo Nordisk introduced weight loss drug Wegovy to very strong demand. During the quarter, the stock reacted favorably after the company announced earnings above expectations and raised top-line guidance for the full-year 2024.

Our largest absolute detractors during the quarter were **Rentokil Initial plc**, **Alibaba Group Holding**, and **Edenred SE**. UK company Rentokil Initial plc delivers pest control services worldwide. This growing market remains highly fragmented. Rentokil has acquired Terminix in the US, thus increasing client density – a key profitability factor in this industry – in many service areas. During the quarter, Rentokil announced that its acquisition of Terminix remains on track, but that demand in the US market has softened. The share price reacted unfavorably. Another detractor from returns during the quarter was e-commerce giant Alibaba Group Holding. Alibaba announced during the quarter that it would no longer fully spin off the Cloud Intelligence Group, a surprise to many investors. Uncertainty around the company's cloud unit caused the share price to suffer. Edenred SE is a French-based company that manages employee benefit programs and expenses through prepaid vouchers. The company has been growing steadily through geographic and service expansion while its use of digital vouchers and expense reporting has reduced operating costs. The company share price experienced profit-taking after French regulators announced potentially increased regulation in the meal voucher industry. Less than 15% of Edenred's operating income and less than 10% of operating income growth is sourced in France. We continue to view Edenred's prospects favorably.

We continue to judge the strategy's current and potential portfolio holdings based on their capital return track records and our assessment of their future potential. We focus on our companies' ability to profitably monetize structural growth trends over the coming five to 10 years.

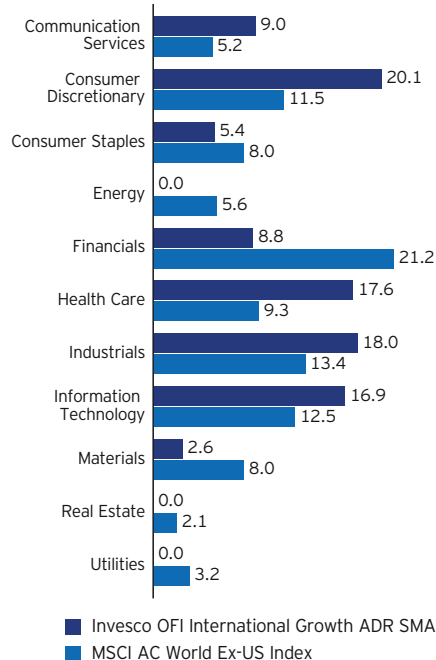
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)



Portfolio characteristics

	Portfolio	MSCI AC World Ex-US Index
Number of Holdings	63	2,311
Weighted Average Return on Equity	20.46%	15.71%
Weighted Harmonic Average 12-Month Forward P/E	20.28	13.18
Weighted Harmonic Average 12-Month Trailing P/E	26.00	15.00
Weighted Average Price/Book	5.04	1.84
Weighted Average Dividend Yield (Trailing 12 Months)	1.20%	3.00%
Weighted Average Market Cap (\$M)	\$103,385	\$89,300

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

Top countries (% of total net assets)

	Portfolio	MSCI AC World Ex-US Index
United Kingdom	22.2	8.0
France	17.3	7.7
United States	10.5	1.0
Netherlands	7.0	3.8
Germany	5.5	5.5
Japan	5.1	14.4
Sweden	4.7	2.1
Denmark	4.4	2.1
China	3.4	7.5
Australia	3.1	5.1

Market capitalization breakdown (%)



Asset allocation

	6/30/23	9/30/23	12/31/23
Stocks	98.06%	99.04%	98.47%
Cash/Other	1.94%	0.96%	1.53%

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All data as of Dec. 31, 2023

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Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. NVO	NOVO NORDISK A/S NVO	Health Care	Denmark	4.53
2. RMD	RESMED INC RMD	Health Care	United States	3.25
3. LVMUY	LVMH MOET HENNESSY LOUIS VUITTON SE LVMUY	Consumer Discretionary	France	3.25
4. IBN	ICICI BANK LTD IBN	Financials	India	2.99
5. LNSTY	LONDON STOCK EXCHANGE GROUP PLC LNSTY	Financials	United Kingdom	2.96
6. ASML	ASML HOLDING NV ASML	Information Technology	Netherlands	2.89
7. CMPGY	COMPASS GROUP PLC CMPGY	Consumer Discretionary	United Kingdom	2.86
8. EPAM	EPAM SYSTEMS INC EPAM	Information Technology	United States	2.73
9. ATLKY	ATLAS COPCO AB ATLKY	Industrials	Sweden	2.46
10. RTMVY	RIGHTMOVE PLC RTMVY	Communication Services	United Kingdom	2.44

Other sample holdings

ATDRY	AUTO TRADER GROUP PLC ATDRY	Communication Services	United Kingdom
CEVMY	CTS EVENTIM AG & CO KGAA CEVMY	Communication Services	Germany
TCEHY	TENCENT HOLDINGS LTD TCEHY	Communication Services	China
UNVGY	UNIVERSAL MUSIC GROUP NV UNVGY	Communication Services	Netherlands
BABA	ALIBABA GROUP HOLDING LTD BABA	Consumer Discretionary	China
AMADY	AMADEUS IT GROUP SA AMADY	Consumer Discretionary	Spain
BMRRY	B&M EUROPEAN VALUE RETAIL SA BMRRY	Consumer Discretionary	United Kingdom
PDYPY	FLUTTER ENTERTAINMENT PLC PDYPY	Consumer Discretionary	Ireland
HESAY	HERMES INTERNATIONAL SCA HESAY	Consumer Discretionary	France
JDSPY	JD SPORTS FASHION PLC JDSPY	Consumer Discretionary	United Kingdom
NXGPY	NEXT PLC NXGPY	Consumer Discretionary	United Kingdom
SONY	SONY GROUP CORP SONY	Consumer Discretionary	Japan
BRRLY	BARRY CALLEBAUT AG BRRLY	Consumer Staples	Switzerland
BTVCY	BRITVIC PLC BTVCY	Consumer Staples	United Kingdom
DVCMY	DAVIDE CAMPARI-MILANO NV DVCMY	Consumer Staples	Italy
DEO	DIAGEO PLC DEO	Consumer Staples	United Kingdom
LRLCY	LOREAL SA LRLCY	Consumer Staples	France
ADYEY	ADYEN NV ADYEY	Financials	Netherlands
EDNMY	EDENRED SE EDNMY	Financials	France
LGGNY	LEGAL & GENERAL GROUP PLC LGGNY	Financials	United Kingdom
ABCL	ABCELLERA BIOLOGICS INC ABCL	Health Care	Canada

Other sample holdings (continued)

CNVVY	CONVATEC GROUP PLC CNVVY	Health Care	United Kingdom
CSLLY	CSL LTD CSLLY	Health Care	Australia
ESLOY	ESSILORLUXOTTICA SA ESLOY	Health Care	France
HOCPY	HOYA CORP HOCPY	Health Care	Japan
ILMN	ILLUMINA INC ILMN	Health Care	United States
LZAGY	LONZA GROUP AG LZAGY	Health Care	Switzerland
MDT	MEDTRONIC PLC MDT	Health Care	United States
SRTOY	SARTORIUS STEDIM BIOTECH SRTOY	Health Care	France
SMMNY	SIEMENS HEALTHINEERS AG SMMNY	Health Care	Germany
EADSY	AIRBUS SE EADSY	Industrials	France
ASHTY	ASHTREAD GROUP PLC ASHTY	Industrials	United Kingdom
DKILY	DAIKIN INDUSTRIES LTD DKILY	Industrials	Japan
EPOKY	EPIROC AB EPOKY	Industrials	Sweden
EXPGY	EXPERIAN PLC EXPGY	Industrials	United States
FERG	FERGUSON PLC FERG	Industrials	United States
FVRR	FIVERR INTERNATIONAL LTD FVRR	Industrials	United States
HTHIY	HITACHI LTD HTHIY	Industrials	Japan
RTO	RENTOKIL INITIAL PLC RTO	Industrials	United Kingdom
SBGSY	SCHNEIDER ELECTRIC SE SBGSY	Industrials	France
SIEGY	SIEMENS AG SIEGY	Industrials	Germany
VACNY	VAT GROUP AG VACNY	Industrials	Switzerland
AIIXY	AIXTRON SE AIIXY	Information Technology	Germany
ASMIY	ASM INTERNATIONAL NV ASMIY	Information Technology	Netherlands
CGEMY	CAPGEMINI SE CGEMY	Information Technology	France
DASTY	DASSAULT SYSTEMES SE DASTY	Information Technology	France
HALMY	HALMA PLC HALMY	Information Technology	United Kingdom
NICE	NICE LTD NICE	Information Technology	Israel
SAP	SAP SE SAP	Information Technology	Germany
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD TSM	Information Technology	Taiwan
JHX	JAMES HARDIE INDUSTRIES PLC JHX	Materials	Australia
SXYAY	SIKA AG SXYAY	Materials	Switzerland

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 30% 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.

Top quarterly contributors to /detractors from performance

Top 5 contributors	Average weight (%)	Top 5 detractors	Average weight (%)
ASML Holding NV	2.68	Rentokil Initial plc	1.72
Dassault Systemes S.A.	2.11	Alibaba Group Holding Limited	2.05
Novo Nordisk A/S	4.82	Edenred SE	1.57
Atlas Copco AB	2.23	Daide Campari-Milano NV	1.78
James Hardie Industries plc	1.42	Lonza Group AG	0.58

For more information on the calculation methodology during this time period, please contact Invesco Advisers, Inc. at 800 349 0953. 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 detractor from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings.

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Benchmark Return (%)
YTD 2023	21.13	17.60	15.62
4Q 2023	13.73	12.91	9.75
3Q 2023	-9.74	-10.44	-3.77
2Q 2023	3.06	2.30	2.44
1Q 2023	14.50	13.68	6.87

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.

Annualized Compound Returns (%) as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	Benchmark Return (%)
1 Year	21.13	17.60	15.62
Since Inception (01/01/2023)	21.13	17.60	15.62

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2. Invesco Worldwide has been independently verified for the period 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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4. For periods beginning May 1, 2023, the Invesco OFI International Growth ADR SMA Wrap Composite includes all discretionary, fee-paying wrap and non-fee paying institutional accounts styled after the Invesco OFI International Growth ADR SMA Model Portfolio, which targets capital appreciation by investing primarily in securities of growth companies that are domiciled or have their primary operations outside the United States. For all periods prior to May 1, 2023, the Invesco OFI International Growth ADR SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco OFI International Growth ADR SMA Institutional Composite. The composite is managed in comparison to, not duplication of the benchmark. The composite was created in January 2023.
5. "Pure" gross of fees returns reflect the duration of trading costs but do not reflect 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. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
6. The MSCI All Country World ex USA index is considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
7. 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
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8. To receive a composite report that adheres to the GIPS standards, and/or to receive a complete list and description of the firm's composites, please contact Invesco Advisers, Inc., SMA Front Office Operations, at SMAFOOProdReg@invesco.com.
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All data as of Dec. 31, 2023

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All data as of December 31, 2023. The Investment Advisers Act of 1940

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