

Invesco Growth and Income SMA

Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2023



Portfolio management team

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Portfolio Manager
Industry since 2000
B.B.A., Stephen F. Austin State University
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Sergio Marcheli

Portfolio Manager
Industry since 1995
B.B.A., University of Houston
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Matthew Titus, CFA

Portfolio Manager
Industry since 2002
B.S., Luther College
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Current portfolio positioning

US equity markets posted strong gains in the fourth quarter as investors anticipated a possible end to Federal Reserve (Fed) interest-rate hikes. Inflation slowed during the quarter as indicated by the Consumer Price Index 12-month headline inflation rate, which fell from 3.7% in September to 3.1% in November, significantly below its 2022 peak. Robust consumer spending contributed to a higher-than-expected estimate for third-quarter gross domestic product growth, according to the third estimate released by the Bureau of Economic Analysis. The Fed kept the federal funds rate steady at its mid-December meeting and signaled three rate cuts for 2024. Chairman Powell noted that "our policy rate is likely at or near its peak for this tightening cycle." His comment prompted a sharp decline in the 10-year US Treasury yield, which fell to 3.88% at the end of December, down from a high of nearly 5% early in October. Stocks also rallied on Powell's remarks, and the S&P 500 Index returned 11.69% for the fourth quarter.

The portfolio lagged the Russell 1000 Value Index for the quarter. Within the Russell 1000 Value Index, energy was the only sector to post a decline while real estate and financials had the highest returns.

Stock selection in industrials, health care and communication services detracted from relative performance for the quarter. In health care, Bristol Myers Squibb and Sanofi were key individual detractors. Shares of Bristol Myers came under pressure due to investor concerns about upcoming patent expirations for some of its best-selling products. Sanofi rescinded its long-term profit margin targets during the quarter, a move that was viewed skeptically by investors and caused a sharp decline in the stock.

Stock selection in financials and real estate, along with underweight in consumer staples, made a positive contribution to relative returns. The portfolio's holdings in Wells Fargo and Bank of America benefited from the higher interest rate environment. In real estate, shares of CBRE rallied in tandem with the overall real estate sector, which was the index's best-performing sector for the quarter.

During the quarter, the team purchased new holdings in energy and utilities, and sold positions in consumer staples, health care and utilities. At quarter-end, the strategy's largest overweights were in communication services and information technology while the largest underweights were in consumer staples and materials.

We believe normalizing interest rates should reduce the risk of a deep recession. However, higher bank lending standards and rising corporate defaults may weaken the US economy in the second half of 2024. Regardless of the macroeconomic environment, we seek to invest in companies with attractive valuations and strong fundamentals, qualities that we believe will ultimately be reflected in those companies' stock prices.

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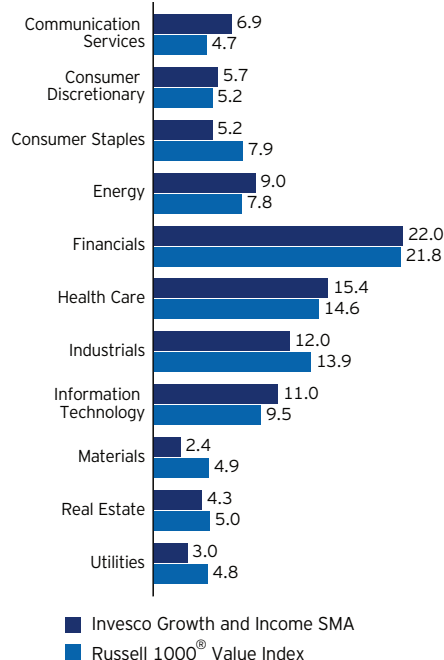
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

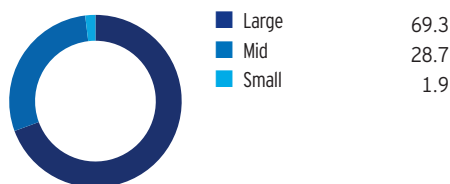


Portfolio characteristics

	Portfolio	Russell 1000 Value Index
Number of Holdings	44	848
Median Market Cap (\$M)	\$103,447	\$13,006
Weighted Average Market Cap (\$M)	\$192,884	\$139,002
Weighted Average Price/Book	2.16	2.50
Weighted Harmonic Average 12-Month Forward P/E	12.99	15.26
Weighted Harmonic Average 12-Month Trailing P/E	14.25	16.53
Weighted Average Dividend Yield (Trailing 12 Months)	2.15%	2.32%
Weighted Average 12-Month Forward EPS Growth	11.30%	7.80%
Weighted Average Long-Term EPS Growth	9.21%	6.62%
Weighted Average Return on Equity	15.91%	15.41%
Weighted Average Long-Term Debt to Capital	41.20%	43.54%
Turnover (TTM)	42.30%	N/A

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

Market capitalization breakdown (%)



Asset allocation

	6/30/23	9/30/23	12/30/23
Stocks	97.81%	96.41%	96.95%
Cash/Other	2.19%	3.59%	3.05%

Performance characteristics (Five year)

Alpha (vs. Russell 1000 Value Index)	0.46
Beta (vs. Russell 1000 Value Index)	1.11
R ² (vs. Russell 1000 Value Index)	0.96
Information Ratio (vs. Russell 1000 Value Index)	0.24
Sharpe Ratio	0.48
Up/Down Capture Ratio (vs. Russell 1000 Value Index)	114.13/102.69
Standard Deviation	
Portfolio	21.50%
Benchmark	18.93%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000 Value Index Total Return (%)
YTD	10.89	7.63	11.46
4Q23	9.20	8.41	9.50
3Q23	-0.97	-1.71	-3.16
2Q23	4.74	3.97	4.07
1Q23	-2.10	-2.84	1.01

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, and are supplemental to net returns. See note 5 on page 4.

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000 Value Index Total Return (%)
1 Year	10.89	7.63	11.46
3 Year	11.95	8.67	8.86
5 Year	12.10	8.81	10.91
10 Year	8.14	4.96	8.40
Since Inception (1/1/09)	10.72	7.46	11.09

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All data as of Dec. 31, 2023

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. CBRE	CBRE Group Inc	Real Estate	4.27
2. WFC	Wells Fargo & Co	Financials	4.19
3. COP	ConocoPhillips	Energy	3.10
4. LRCX	Lam Research Corp	Information Technology	3.02
5. PPL	PPL Corp	Utilities	3.02
6. FERG	Ferguson PLC	Industrials	2.96
7. MDT	Medtronic PLC	Health Care	2.84
8. JCI	Johnson Controls International plc	Industrials	2.72
9. PM	Philip Morris International Inc	Consumer Staples	2.72
10. KKR	KKR & Co Inc	Financials	2.72

Other sample holdings

GOOGL	Alphabet Inc	Communication Services
CHTR	Charter Communications Inc	Communication Services
TMUS	T-Mobile US Inc	Communication Services
DIS	Walt Disney Co/The	Communication Services
AMZN	Amazon.com Inc	Consumer Discretionary
GM	General Motors Co	Consumer Discretionary
LVS	Las Vegas Sands Corp	Consumer Discretionary
SYU	Sysco Corp	Consumer Staples
XOM	Exxon Mobil Corp	Energy
PSX	Phillips 66	Energy
SHEL	Shell PLC	Energy
AIG	American International Group Inc	Financials
BAC	Bank of America Corp	Financials
SCHW	Charles Schwab Corp/The	Financials

Other sample holdings (continued)

CFG	Citizens Financial Group Inc	Financials
FI	Fiserv Inc	Financials
GS	Goldman Sachs Group Inc/The	Financials
WTW	Willis Towers Watson PLC	Financials
BMJ	Bristol-Myers Squibb Co	Health Care
CNC	Centene Corp	Health Care
CI	Cigna Group/The	Health Care
JNJ	Johnson & Johnson	Health Care
MRK	Merck & Co Inc	Health Care
SNY	Sanofi SA	Health Care
CSX	CSX Corp	Industrials
FDX	FedEx Corp	Industrials
RTX	RTX Corp	Industrials
CSCO	Cisco Systems Inc	Information Technology
CTSH	Cognizant Technology Solutions Corp	Information Technology
INTC	Intel Corp	Information Technology
ORCL	Oracle Corp	Information Technology
CTVA	Corteva Inc	Materials
DD	DuPont de Nemours Inc	Materials

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 31% 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.**

Top quarterly contributors to /detractors from performance

Top 5 contributors	Average weight (%)	Top 5 detractors	Average weight (%)
CBRE Group, Inc.	3.82	Exxon Mobil Corp.	2.84
Intel Corp.	2.34	Sanofi	2.44
Wells Fargo & Company	3.93	Charter Communications, Inc.	2.25
KKR & Co. Inc.	2.38	Bristol-Myers Squibb Company	2.04
Lam Research Corp.	2.82	ConocoPhillips Company	3.66

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 Growth and Income SMA Wrap composite as of Dec. 31, 2022

Year	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index total 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
2022	-3.39	-6.26	-7.54	N/A	24.69	21.55	<5	0.21	865	0
2021	30.98	27.18	25.16	N/A	23.04	19.33	<5	0.22	975	0
2020	1.89	-1.14	2.80	N/A	24.03	19.90	<5	0.17	876	0
2019	23.81	20.20	26.54	N/A	14.49	12.02	<5	0.16	826	0
2018	-13.26	-15.86	-8.27	N/A	13.69	10.98	<5	0.13	579	0
2017	16.11	12.71	13.66	N/A	12.52	10.34	<5	0.15	660	0
2016	18.68	15.21	17.34	N/A	12.90	10.93	<5	0.13	599	0
2015	-3.99	-6.84	-3.83	N/A	11.51	10.83	<5	0.63	575	100
2014	7.70	4.53	13.45	N/A	9.30	9.33	<5	0.66	585	100
2013	33.83	29.96	32.53	N/A	12.48	12.88	<5	1.26	573	100

Annualized compound returns as of Dec. 31, 2022

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	-3.39	-6.26	-7.54
3 Year	8.84	5.63	5.96
5 Year	6.72	3.58	6.67
10 Year	10.20	6.96	10.29
Since Inception (1/1/09)	10.70	7.45	11.06

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, and are supplemental to net returns. See note 5.

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- For periods beginning April 1, 2016, the Invesco Growth and Income SMA Wrap Composite is composed of 100% non-fee paying discretionary institutional accounts styled after the Invesco Growth and Income SMA Model Portfolio, which seeks capital growth and income by emphasizing a value style of investing seeking well-established, undervalued companies believed to possess the potential for capital growth and income as defined by the Russell 1000® Value Index Total Return (TR). For all periods prior to April 1, 2016, the Invesco Growth and Income SMA Wrap Composite was composed of 100% non-fee-paying discretionary wrap accounts. The performance results beginning April 1, 2016 are those of the Invesco Growth and Income SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2009.
- The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks.
- "Pure" gross of fees returns reflect the deduction 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.
- 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.
- All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- 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; List of broad distribution pooled funds.

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All data as of Dec. 31, 2023

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