

Invesco EQV International Equity ADR SMA Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2023



Portfolio management team

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We believe companies that have sustainable earnings growth, efficient capital allocation, and attractive prices may provide long-term growth of capital.

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. Within emerging markets, Chinese equities extended their decline from last quarter, but positive performance in other emerging regions, particularly Latin America, offset those results.

The Invesco EQV International Equity ADR SMA posted a positive return on a gross and net basis for the quarter and outperformed its benchmark, the MSCI ACWI ex USA Index. The portfolio's holdings in the health care sector outperformed those of the benchmark and were the largest contributors to relative outperformance. Stock selection and overweights in the industrials and information technology sectors also contributed to relative performance. On a geographic basis, stock selection in the US, Japan and France contributed to positive relative return.

Conversely, stock selection and an overweight in the consumer staples sector detracted from relative performance. Lack of exposure in the utilities sector hampered relative return. Geographically, portfolio holdings in China and Switzerland underperformed those of the benchmark, detracting from relative performance. Having no exposure in South Korea also detracted from relative return. In a rising equity market environment, the portfolio's cash position detracted from relative results. As a reminder, cash is a by-product of our bottom-up stock selection process.

During the quarter, we initiated two new positions – a French information technology company and a Canadian financials company. We sold the following based on our EQV fundamentals: a German consumer staples company, a Danish consumer staples company, a Japanese health care company, a Swiss industrials company, a Chinese consumer discretionary company and a Mexican industrials company. Our actively managed, bottom-up stock selection drives the portfolio's sector, country and regional allocations.

Despite a general increase in investor confidence, it is important to acknowledge that monetary policy remains uncertain and a soft economic landing is not guaranteed. Additional risks in 2024 include ongoing geopolitical tensions and elections around the globe. Following robust returns from global equities in 2023, these potential risks may cause market headwinds and may increase volatility as investors look for confirmation of a positive market transition. Consequently, we believe equity investors may focus on the type of high-quality and traditional investment fundamentals that are central to the portfolio's balanced EQV investment philosophy.

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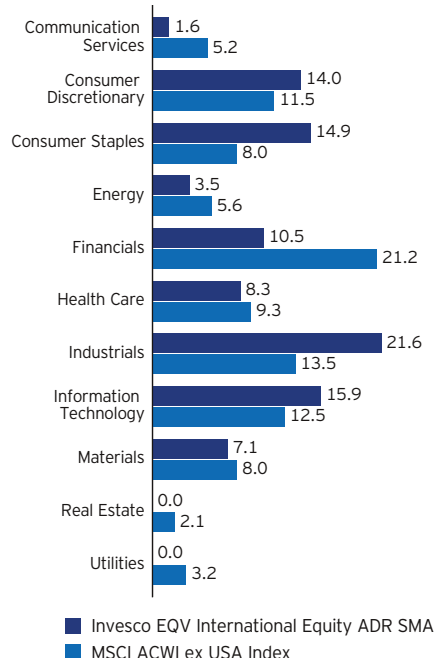
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)



Portfolio characteristics

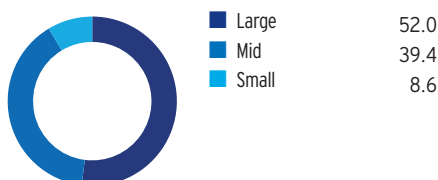
	Portfolio	MSCI ACWI ex USA Index
Number of Holdings	53	2259
Weighted Average 12-Month Forward EPS Growth	0.10%	0.11%
Weighted Average Long-Term EPS Growth	10.35%	9.15%
Weighted Average Return on Equity	20.10%	15.71%
Weighted Average Long-Term Debt to Capital	29.88%	28.52%
Weighted Harmonic Average 12-Month Forward P/E	18.59	13.18
Weighted Harmonic Average 12-Month Trailing P/E	20.33	14.4
Weighted Average Price/Book	3.28	1.84
Weighted Average Dividend Yield (Trailing 12 Months)	1.92%	3.00%
Weighted Average Market Cap (\$M)	\$122,033	\$89,301
Median Market Cap (\$M)	\$43,876	\$8,501
Turnover (TTM)	27.40%	N/A

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 ex USA Index
France	16.1	7.2
Japan	11.1	14.4
United States	9.9	2.7
United Kingdom	9.8	7.1
Netherlands	8.3	3.8
Canada	6.1	7.6
Hong Kong	4.3	1.4
Switzerland	4.1	5.3
Mexico	3.6	0.8
China	3.4	7.6

Market capitalization breakdown (%)



Asset allocation

	6/30/23	9/30/23	12/31/23
Stocks	97.54%	97.74%	97.42%
Cash/Other	2.46%	2.26%	2.58%

Performance characteristics (Five year)

Alpha (vs. MSCI ACWI ex USA Index)	0.10%
Beta (vs. MSCI ACWI ex USA Index)	0.98
R ² (vs. MSCI ACWI ex USA Index)	0.92
Information Ratio (vs. MSCI ACWI ex USA Index)	0.21
Sharpe Ratio	0.29
Up/Down Capture Ratio (vs. MSCI ACWI ex USA Index)	105.61/99.59
Standard Deviation	
Portfolio	18.19%
Benchmark	17.80%

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All data as of Dec. 31, 2023

Sources: Invesco, Lipper Inc., StyleADVISOR, FactSet Research Systems, Inc. MSCI Inc. ■ 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. WMMVY	Wal-Mart de Mexico SAB de CV	Consumer Staples	Mexico	3.59
2. AVGO	Broadcom Inc	Information Technology	United States	3.20
3. RELX	RELX PLC	Industrials	United Kingdom	3.10
4. ICLR	ICON PLC	Health Care	United States	2.87
5. HDB	HDFC Bank Ltd	Financials	India	2.81
6. TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	2.71
7. NVO	Novo Nordisk A/S	Health Care	Denmark	2.63
8. GIB	CGI Inc	Information Technology	Canada	2.63
9. LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France	2.61
10. SBGSY	Schneider Electric SE	Industrials	France	2.59

Other sample holdings

PUBGY	Publicis Groupe SA	Communication Services	France
AMADY	Amadeus IT Group SA	Consumer Discretionary	Spain
CFRUY	CIE Financiere Richemont SA	Consumer Discretionary	Switzerland
PDYPY	Flutter Entertainment PLC	Consumer Discretionary	Ireland
MGA	Magna International Inc	Consumer Discretionary	Canada
MELI	MercadoLibre Inc	Consumer Discretionary	Brazil
SMNNY	Shimano Inc	Consumer Discretionary	Japan
SONY	Sony Group Corp	Consumer Discretionary	Japan
YUMC	Yum China Holdings Inc	Consumer Discretionary	China
CIADY	China Mengniu Dairy Co Ltd	Consumer Staples	China
CRHKY	China Resources Beer Holdings Co Ltd	Consumer Staples	China
HLN	Haleon PLC	Consumer Staples	United Kingdom
HEINY	Heineken NV	Consumer Staples	Netherlands
NSRGY	Nestle SA	Consumer Staples	Switzerland
PRNDY	Pernod Ricard SA	Consumer Staples	France
RBGLY	Reckitt Benckiser Group PLC	Consumer Staples	United Kingdom
SHEL	Shell PLC	Energy	Netherlands
TTE	TotalEnergies SE	Energy	France
AAGIY	AIA Group Ltd	Financials	Hong Kong
DBOEY	Deutsche Boerse AG	Financials	Germany
RY	Royal Bank of Canada	Financials	Canada
SVNLY	Svenska Handelsbanken AB	Financials	Sweden
UOVEY	United Overseas Bank Ltd	Financials	Singapore
CSLLY	CSL Ltd	Health Care	Australia
HOCPY	Hoya Corp	Health Care	Japan

Other sample holdings (continued)

ASHTY	Ashtead Group PLC	Industrials	United Kingdom
BAESY	BAE Systems PLC	Industrials	United Kingdom
FANUY	FANUC Corp	Industrials	Japan
KGSPY	Kingspan Group PLC	Industrials	Ireland
KMTUY	Komatsu Ltd	Industrials	Japan
RBA	RB Global Inc	Industrials	Canada
SDVKY	Sandvik AB	Industrials	Sweden
SMCAY	SMC Corp	Industrials	Japan
TTNDY	Techtronic Industries Co Ltd	Industrials	Hong Kong
WTKWY	Wolters Kluwer NV	Industrials	Netherlands
ASML	ASML Holding NV	Information Technology	Netherlands
CGEMY	Capgemini SE	Information Technology	France
STM	STMicroelectronics NV	Information Technology	Singapore
TOELY	Tokyo Electron Ltd	Information Technology	Japan
AIQY	Air Liquide SA	Materials	France
ARKAY	Arkema SA	Materials	France
CRH	CRH PLC	Materials	United States
LIN	Linde PLC	Materials	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 29% 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 (%)
Broadcom Inc.	3.11
Tokyo Electron Ltd.	2.08
ASML Holding NV	2.05
RELX PLC	3.11
Taiwan Semiconductor Manufacturing Co. Ltd.	2.64

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 deduction from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings.

Top 5 detractors	Average weight (%)
Yum China Holdings, Inc.	1.52
China Resources Beer (Holdings) Co. Ltd.	1.44
China Mengniu Dairy Co., Ltd.	1.36
Reckitt Benckiser Group plc	1.71
Komatsu Ltd.	0.73

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Custom International Growth Index Return** (%)
YTD	19.96	16.46	15.62
4Q23	13.01	12.20	9.75
3Q23	-7.89	-8.60	-3.77
2Q23	3.40	2.64	2.44
1Q23	11.45	10.65	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 on page 5.

** The Custom Invesco International Equity Composite Index (formerly known as Custom International Growth Index) is a combination of the MSCI All Country World (ACW) ex USA Net Return (NR) Index, the MSCI All Country World (ACW) ex USA Growth Net Return (NR) Index and the MSCI EAFE® Growth Net Return (NR) Index over different time periods. Effective March 1, 2022, the benchmark is the MSCI ACW ex USA NR Index. The MSCI ACW ex USA Growth NR Index was used solely from March 1, 2013 through February 28, 2022 and the MSCI EAFE® Growth NR Index was used solely prior to March 1, 2013.

Annualized compound returns
as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	Custom International Growth Index Return** (%)
1 Year	19.96	16.46	15.62
3 Year	1.98	-1.04	-1.14
5 Year	8.14	4.96	8.50
10 Year	4.13	1.05	5.04
Since Inception (08/01/01)	6.69	3.60	5.37

Invesco EQV International Equity ADR SMA Wrap composite as of Dec. 31, 2022

Year	"Pure" gross return* (%)	Net return (%)	Custom Invesco International Equity Index 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	-17.60	-20.08	-20.49	0.51	20.06	18.74	1,065	463	865	100
2021	7.28	4.12	5.09	0.25	16.59	15.23	1,303	744	975	100
2020	9.84	6.60	22.20	0.84	17.46	16.71	1,507	834	876	100
2019	26.97	23.28	27.34	0.39	11.03	11.66	1,848	983	826	100
2018	-14.51	-17.07	-14.43	0.35	10.22	11.72	2,294	1,002	579	100
2017	21.01	17.49	32.01	0.37	10.49	11.73	3,131	1,752	660	100
2016	-1.92	-4.83	0.12	0.37	11.40	12.19	3,758	1,856	599	100
2015	-2.72	-5.61	-1.25	0.39	11.06	11.67	5,597	2,846	575	100
2014	2.63	-0.40	-2.65	0.22	11.10	12.29	6,068	2,749	585	100
2013	19.23	15.75	17.08	0.29	14.44	15.83	3,511	1,339	573	100

Annualized compound returns as of Dec. 31, 2022

Period	"Pure" gross return* (%)	Net return (%)	Custom Invesco International Equity Index return (%)
1 Year	-17.60	-20.08	-20.49
3 Year	-0.98	-3.92	0.70
5 Year	1.06	-1.94	2.16
10 Year	4.06	0.99	5.17
Since Inception (8/1/01)	6.10	3.03	4.91

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.

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- The Custom Invesco International Equity Composite Index (formerly known as Custom International Growth Index) is a combination of the MSCI All Country World (ACW) ex USA Net Return (NR) Index, the MSCI All Country World (ACW) ex USA Growth Net Return (NR) Index and the MSCI EAFE® Growth Net Return (NR) Index over different time periods. Effective February 28, 2022, the benchmark is the MSCI ACW ex USA NR Index which is considered representative of developed and emerging stock markets, excluding the USA. The benchmark was changed to a broad-based market index that better represents the investment universe. The MSCI ACW ex USA Growth NR Index was used solely from March 1, 2013 through February 27, 2022 and the MSCI EAFE® Growth NR Index was used solely prior to March 1, 2013. This change was made to better align the benchmark with the increased emerging market exposure in the model. The MSCI EAFE® Growth Index is a subset of the MSCI EAFE® Index and constituents of the underlying index include securities from Europe, Australia and the Far East. The MSCI ACW ex USA Growth NR Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries (excluding the USA) and Emerging Markets countries. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. 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.
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- 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

All data as of Dec. 31, 2023

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