



Portfolio management team

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Supported by a Global Research Team

Current portfolio positioning

Global equities posted a gain in the quarter, with international markets outperforming the US as late quarter concerns about elevated tech valuations tempered artificial intelligence (AI) driven momentum. Emerging markets led due to a broad Asian tech rally and robust results in South Korea, while China lagged on weak economic data and currency strength. Europe also delivered robust returns, supported by a firmer euro, improving manufacturing trends and expectations of fiscal stimulus in Germany.

In the fourth quarter, the portfolio outperformed its benchmark, the MSCI ACWI Growth Index, driven primarily by stock selection in health care, information technology (IT) and financials, as well as an overweight in health care. In contrast, stock selection in communication services detracted the most from relative results.

Below are the largest individual relative contributors for the quarter:

Alphabet, the parent company of Google and several other subsidiaries, delivered robust performance in the quarter, and finished as the top-performing stock among the "Magnificent 7" for the year. The company exceeded analyst expectations, marking its first-ever quarter with revenue surpassing \$100 billion. Growth was fueled by rising demand for AI infrastructure and generative AI solutions, which drove Google Cloud's revenue higher, as well as continued strength in its core advertising business. Alphabet's strength as the only vertically integrated AI company was on display during the quarter. News that the company was in discussions to sell its proprietary Tensor Processing Unit (TPU) chips, developed in partnership with Broadcom, to other leading companies like Anthropic and Meta Platforms raised the potential that Alphabet could credibly compete with NVIDIA's GPUs in the large, fast-growing market for AI chips. The release of Gemini Pro 3, the latest version of Alphabet's large language model (LLM), during the quarter was also well received and it immediately topped the rankings across a wide range of LLM benchmarks. Despite this successful quarter and year, Alphabet shares have continued to trade at an appealing valuation and as of quarter-end, and it remains the largest position in the portfolio.

Lam Research, a leading provider of wafer-fabrication equipment for the semiconductor industry, specializes in advanced plasma etching and atomic layer deposition (ALD) technologies, both essential to modern chip manufacturing. The company reported quarterly results that beat analyst expectations for revenue and earnings per share, driven largely by strong demand for advanced semiconductors. Often described as a "pick-and-shovel" provider, Lam Research delivers the essential tools that enable chip manufacturing. Its innovations in gate-all-around (GAA) transistor technology, 3D NAND storage and advanced packaging solutions have been instrumental in meeting the complex requirements of next-generation chips, earning significant traction with customers.

Below are the largest individual relative detractors for the quarter:

Meta Platforms is a multinational technology company that owns and operates Facebook, Instagram, WhatsApp, Messenger and Threads. The stock declined due to market concerns regarding significant AI capital expenditures. We do not share these concerns at this time, as Meta has thus far proven the ability to generate a return on investment from AI-related capital expenditures. Additionally, a one-time tax charge affected the company's earnings per share. While our investment thesis remains intact, we trimmed the portfolio's position to better balance risk and reward. Meta remains the portfolio's second-largest holding at quarter-end.

JD.com, a leading Chinese e-commerce and supply chain technology provider, faced headwinds during the quarter from its expansion into the food delivery market, rising competition, cost pressures and a weak consumer environment in China. JD's decision to continue investing in food delivery, a notoriously challenging business with entrenched competitors and thin profit margins, has tempered our conviction in the company. We trimmed the portfolio's position during the quarter.

The portfolio is focused on investing in high-quality companies with sustainable competitive advantages and that are positioned to benefit from long-term structural growth themes. We seek to own industry leaders with global scalability that compound economic returns over time. Looking ahead, we are strong believers that investment themes, including the cloud, automation, medical diagnostics, AI infrastructure buildout, high-end luxury and digital payments, will continue to lead the global economy.

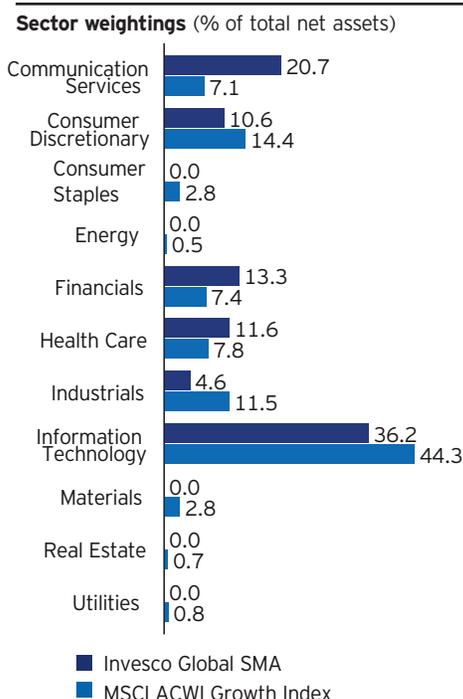
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The GIPS® Composite Report is located on the last page.



Portfolio characteristics

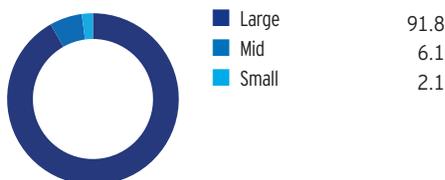
	Portfolio	MSCI ACWI Growth Index
Number of Holdings	36	1,190
Weighted Average Return on Equity	25.52%	23.64%
Weighted Harmonic Average 12-Month Forward P/E	26.38	25.94
Weighted Harmonic Average 12-Month Trailing P/E	30.59	30.43
Weighted Average Price/Book	7.74	7.66
Weighted Average Dividend Yield (Trailing 12 Months)	0.67%	0.72%
Weighted Average Market Cap (\$M)	\$1,347,075	\$1,541,540
Median Market Cap (\$M)	\$201,001	\$15,385

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	69.2	65.1
France	7.1	2.7
Taiwan	5.8	2.2
Germany	2.9	2.1
Canada	2.9	2.9
China	2.6	3.1
Netherlands	1.5	1.6
Switzerland	1.5	1.6
India	1.3	1.6
Italy	1.2	0.4

Market capitalization breakdown (%)



Asset allocation

	6/30/25	9/30/25	12/31/25
Stocks	98.23%	98.10%	96.87%
Cash/Other	1.77%	1.90%	3.13%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
YTD	18.56	15.10	22.44
4Q25	4.30	3.53	2.84
3Q25	4.05	3.28	8.98
2Q25	14.44	13.63	17.26
1Q25	-4.54	-5.27	-6.82

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
1 Year	18.56	15.10	22.44
3 Year	23.80	20.20	26.54
5 Year	9.00	5.79	11.12
Since Inception (12/1/2020)	9.67	6.44	12.02

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.

All data as of Dec. 31, 2025

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Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. GOOGL	Alphabet Inc	Communication Services	United States	10.03
2. META	Meta Platforms Inc	Communication Services	United States	7.32
3. NVDA	NVIDIA Corp	Information Technology	United States	6.33
4. TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	5.84
5. SPGI	S&P Global Inc	Financials	United States	4.54
6. LRCX	Lam Research Corp	Information Technology	United States	4.20
7. LLY	Eli Lilly & Co	Health Care	United States	3.83
8. AVGO	Broadcom Inc	Information Technology	United States	3.81
9. V	Visa Inc	Financials	United States	3.77
10. EADS	Airbus SE	Industrials	France	3.64

Other sample holdings

NFLX	Netflix Inc	Communication Services	United States
SPOT	Spotify Technology SA	Communication Services	Sweden
TCEHY	Tencent Holdings Ltd	Communication Services	China
AMZN	Amazon.com Inc	Consumer Discretionary	United States
BCUCY	Brunello Cucinelli SpA	Consumer Discretionary	Italy
JD	JD.com Inc	Consumer Discretionary	China
LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France
MAR	Marriott International Inc/MD	Consumer Discretionary	United States
TJX	TJX Cos Inc/The	Consumer Discretionary	United States
ADYEY	Adyen NV	Financials	Netherlands
ALIZY	Allianz SE	Financials	Germany
IBN	ICICI Bank Ltd	Financials	India
MA	Mastercard Inc	Financials	United States

Other sample holdings (continued)

BSX	Boston Scientific Corp	Health Care	United States
ESLOY	EssilorLuxottica SA	Health Care	France
ISRG	Intuitive Surgical Inc	Health Care	United States
LZAGY	Lonza Group AG	Health Care	Switzerland
TMO	Thermo Fisher Scientific Inc	Health Care	United States
EFX	Equifax Inc	Industrials	United States
ADI	Analog Devices Inc	Information Technology	United States
INTU	Intuit Inc	Information Technology	United States
MRVL	Marvell Technology Inc	Information Technology	United States
MSFT	Microsoft Corp	Information Technology	United States
SAP	SAP SE	Information Technology	Germany
SHOP	Shopify Inc	Information Technology	Canada

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 53% 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 (%)
Alphabet Inc.	10.03	Meta Platforms, Inc.	7.16
Eli Lilly and Co.	3.39	Netflix, Inc.	1.92
Lam Research Corp.	3.56	JD.com, Inc.	2.11
Intuitive Surgical, Inc.	1.68	SAP SE	2.49
Taiwan Semiconductor Manufacturing Co. Ltd.	5.17	Microsoft Corp.	3.46

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. 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.

Invesco Global SMA Wrap composite as of Dec. 31, 2024

Year	"Pure" gross return*(%)	Net return (%)	Benchmark 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
2024	18.98	15.51	24.23	N/A	21.34	18.43	<5	6	948	100
2023	34.51	30.62	33.22	N/A	21.59	18.21	<5	5	900	100
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, 2024

Period	"Pure" gross return* (%)	Net return (%)	Benchmark Return (%)
1 Year	18.98	15.51	24.23
3 Year	3.88	0.81	9.37
Since Inception (12/1/20)	7.60	4.43	12.59

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.

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- 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.
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All data as of Dec. 31, 2025

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