



Portfolio management team

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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.

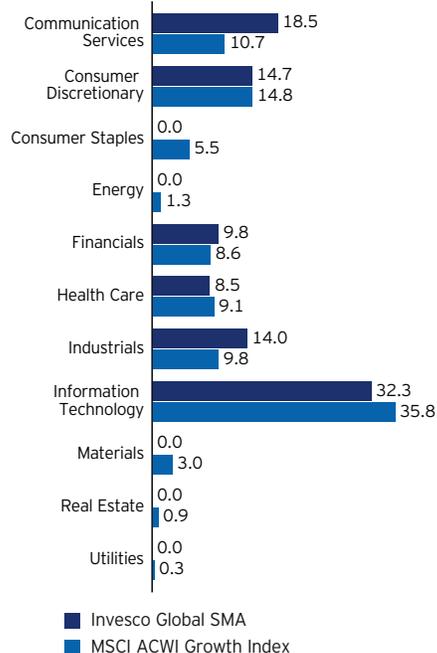
Our holdings are selected for the sustainability of their purpose and the sensibility of their price. If we have this combination well calibrated, our portfolio should be able to weather most transient issues and create meaningful economic value for our clients.

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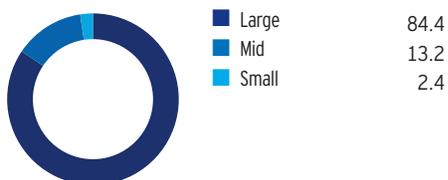
The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)


Portfolio characteristics	Portfolio	MSCI ACWI 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	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

Annualized compound returns

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

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.

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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. 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 (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

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.

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.

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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.
- "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.
- 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 report
 - * List of composite descriptions
 - * List of limited distribution pooled fund description
 - * List of broad distribution pooled funds

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All data as of Dec. 31, 2023

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