

Invesco Large Cap Core SMA Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2023



Portfolio management team

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Current portfolio positioning

Stocks rallied as favorable inflation news stoked investor optimism that the Federal Reserve (Fed) would soon begin to reduce interest rates. Fed Chair Powell also shared the Fed's expectations for an economic "soft landing" versus a recession. Along with the good news on inflation, economic growth continued to moderate in the fourth quarter and some forward-looking manufacturing indicators slipped into negative territory. Employment and wage gains also slowed but remained positive. Wage growth was generally higher than inflation, helping consumers to recover some of the recent losses in inflation-adjusted real incomes and supporting modest year-over-year gains in holiday spending.

During the quarter, the performance of Large Cap Core SMA underperformed its benchmark. The underperformance was mainly driven by stock selection in the consumer staples, consumer discretionary and energy sectors. That was partially offset by stronger stock selection in the industrials, financials and communication services sectors.

The top individual contributors to relative performance included Boeing, Equifax and American Express. Boeing outperformed as the company showed progress addressing manufacturing issues related to its 737-MAX airplane. Post the end of the quarter, there was another supplier-related incident with a MAX plane, and it is yet to be determined if that will materially impact the progress previously achieved. Equifax outperformed in the fourth quarter after underperforming during the first three quarters of the year. This was mainly due to a dramatic decline in interest rates, given the company's sensitivity to increased lending as more loan applications should drive the company's earnings higher. American Express rallied as interest rates declined, given increased conviction of a soft landing for the economy, which should benefit their credit card business.

The top individual detractors to relative performance included Exxon Mobil, Constellation Brands and UPS. Exxon Mobil and the energy sector in general underperformed as oil prices declined and market leadership rotated into areas that had previously underperformed. Constellation Brands underperformed due to higher raw material costs impacting margins and concerns that volume growth may decelerate compared to the previous strong market share gains. UPS disappointed investors with a mixed earnings report and weak outlook as the new Teamsters contract came with elevated cost pressures. The company also lost market share from customers who were looking to avoid a potential labor disruption prior to the deal being completed.

Regardless of swings in market sentiment and near-term trends in economic data, our investment process continues to favor better-managed companies with strong balance sheets and competitive positioning. While retreating interest rates do help more highly leveraged companies at the margin, this benefit is highly dependent on timing windows and all-in costs for debt refinancing. Slower inflation should tilt the pricing advantage back to stronger competitors who demonstrate greater value to their customers and can continue to achieve higher pricing for their goods and services.

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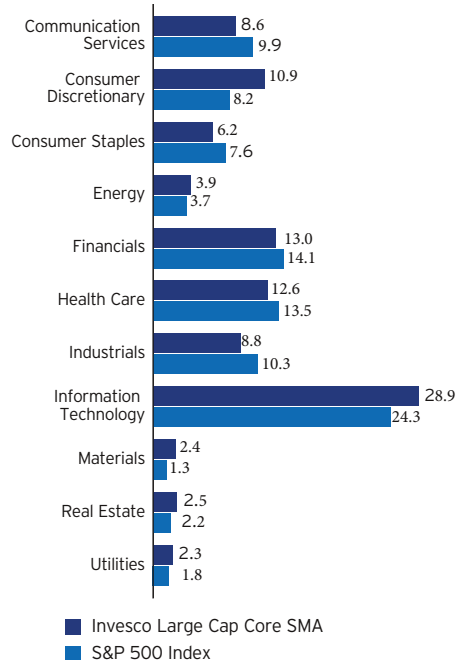
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

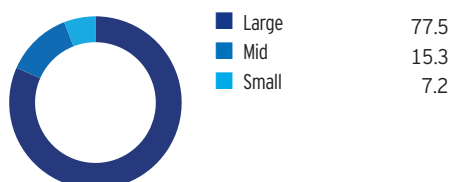


Portfolio characteristics

	Portfolio	S&P 500 Index
Number of Holdings	66	503
Weighted Average 12-Month Forward EPS Growth	11.96%	10.62%
Weighted Average Long-Term EPS Growth	12.63%	11.00%
Weighted Average Return on Equity	24.89%	25.67%
Weighted Average Long-Term Debt to Capital	43.68%	46.39%
Weighted Harmonic Average 12-Month Forward P/E	18.88	19.88
Weighted Harmonic Average 12-Month Trailing P/E	21.44	22.13
Weighted Average Price/Book	4.37	4.59
Weighted Average Dividend Yield (Trailing 12 Months)	1.43%	1.50%
Weighted Average Market Cap (\$M)	\$722,035	\$721,160
Median Market Cap (\$M)	\$109,701	\$33,180
Turnover (TTM)	61.01%	N/A

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

Market capitalization breakdown (%)



Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	S&P 500 Index (%)
YTD	23.51	19.92	26.29
4Q23	10.81	10.01	11.69
3Q23	-5.17	-5.89	-3.27
2Q23	9.39	8.60	8.74
1Q23	7.45	6.67	7.50

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.

Annualized compound returns

as of Dec. 31, 2023

Period	"Pure" gross return* (%)	Net return (%)	S&P 500 Index (%)
1 Year	23.51	19.92	26.29
3 Year	8.33	5.14	10.00
Since Inception (01/01/20)	10.08	6.84	12.04

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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. GOOGL	Alphabet Inc	Communication Services	4.02
2. AMZN	Amazon.com Inc	Consumer Discretionary	3.82
3. DOX	Amdocs Ltd	Information Technology	0.98
4. AEE	Ameren Corp	Utilities	0.44
5. AXP	American Express Co	Financials	2.16
6. AIG	American International Group Inc	Financials	1.70
7. AAPL	Apple Inc	Information Technology	5.83
8. AMAT	Applied Materials Inc	Information Technology	1.82
9. APTV	Aptiv PLC	Consumer Discretionary	0.27
10. AJG	Arthur J Gallagher & Co	Financials	0.82

Other sample holdings

META	Meta Platforms Inc	Communication Services
NFLX	Netflix Inc	Communication Services
TMUS	T-Mobile US Inc	Communication Services
VZ	Verizon Communications Inc	Communication Services
LOW	Lowe's Cos Inc	Consumer Discretionary
MBLY	Mobileye Global Inc	Consumer Discretionary
SBUX	Starbucks Corp	Consumer Discretionary
TSLA	Tesla Inc	Consumer Discretionary
VVV	Valvoline Inc	Consumer Discretionary
STZ	Constellation Brands Inc	Consumer Staples
COTY	Coty Inc	Consumer Staples
PEP	PepsiCo Inc	Consumer Staples
PM	Philip Morris International Inc	Consumer Staples
WMT	Walmart Inc	Consumer Staples
CVX	Chevron Corp	Energy
XOM	Exxon Mobil Corp	Energy
MRO	Marathon Oil Corp	Energy
SCHW	Charles Schwab Corp/The	Financials
EQH	Equitable Holdings Inc	Financials
FI	Fiserv Inc	Financials
JPM	JPMorgan Chase & Co	Financials
MTB	M&T Bank Corp	Financials
MA	Mastercard Inc	Financials
WFC	Wells Fargo & Co	Financials
BDX	Becton Dickinson & Co	Health Care
BIIB	Biogen Inc	Health Care
BSX	Boston Scientific Corp	Health Care
LLY	Eli Lilly & Co	Health Care
GILD	Gilead Sciences Inc	Health Care

Other sample holdings (continued)

HCA	HCA Healthcare Inc	Health Care
JNJ	Johnson & Johnson	Health Care
LZAGY	Lonza Group AG	Health Care
MRK	Merck & Co Inc	Health Care
THC	Tenet Healthcare Corp	Health Care
UNH	UnitedHealth Group Inc	Health Care
ZBH	Zimmer Biomet Holdings Inc	Health Care
BA	Boeing Co/The	Industrials
EMR	Emerson Electric Co	Industrials
EFX	Equifax Inc	Industrials
HUBB	Hubbell Inc	Industrials
OTIS	Otis Worldwide Corp	Industrials
PCTY	Paylocity Holding Corp	Industrials
UBER	Uber Technologies Inc	Industrials
UPS	United Parcel Service Inc	Industrials
ADSK	Autodesk Inc	Information Technology
MSFT	Microsoft Corp	Information Technology
NVDA	NVIDIA Corp	Information Technology
NOW	ServiceNow Inc	Information Technology
TXN	Texas Instruments Inc	Information Technology
TYL	Tyler Technologies Inc	Information Technology
CRH	CRH PLC	Materials
DD	DuPont de Nemours Inc	Materials
PLD	Prologis Inc	Real Estate
D	Dominion Energy Inc	Utilities
FE	FirstEnergy Corp	Utilities
D	Dominion Energy Inc	Utilities
FE	FirstEnergy Corp	Utilities

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 33% 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 (%)
Microsoft Corporation	7.91	Exxon Mobil Corporation	2.97
Apple Inc.	5.88	Schlumberger N.V.	0.91
Boeing Company	2.18	Kenvue Inc.	0.29
Amazon.com, Inc.	3.61	Constellation Brands, Inc.	0.28
NVIDIA Corporation	3.60	Airbnb, Inc.	0.19

For more information on the calculation methodology and a complete list of each holding's contribution to the overall account's performance 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.

Invesco Large Cap Core SMA Wrap Composite as of Dec. 31, 2022

Year	"Pure" gross return* (%)	Net return (%)	S&P 500 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	-19.37	-21.80	-18.11	N/A	20.26	21.16	<5	0.28	865	100
2021	27.65	23.95	28.71	N/A	N/A	N/A	<5	0.34	975	0
2020	15.49	12.10	18.40	N/A	N/A	N/A	<5	0.27	876	0

Annualized compound returns as of Dec. 31, 2022

Period	"Pure" gross return* (%)	Net return (%)	S&P 500 Index Total Return (%)
1 Year	-19.37	-21.80	-18.11
3 Year	5.93	2.80	7.66
Since Inception (01/01/20)	5.93	2.80	7.66

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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- The Invesco Large Cap Core SMA Wrap Composite includes all discretionary accounts styled after the Invesco Large Cap Core SMA Model Portfolio. The portfolio seeks capital appreciation by mainly investing in large-sized U.S. companies. For all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Large Cap Core SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2020.
- The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market.
- "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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