Invesco EQV International Equity ADR SMA
First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026

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

Global equities experienced a volatile first quarter as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East shifted investor focus from growth to inflation risks. Energy supply disruptions drove robust commodities performance, while equities broadly sold off amid heightened risk aversion and a stronger US dollar. Regional equity performance diverged. Japanese equities performed well, supported by a weaker yen and expectations of additional fiscal stimulus, while European equities declined amid rising energy costs. UK equities had a positive return, benefiting from commodities exposure and weakness in its currency. Emerging market equities edged lower despite strength in South Korea and Taiwan, as artificial intelligence (AI)-related optimism faded. US equities lagged amid increased scrutiny of technology valuations and capital expenditures. Both the technology sector and broader market weakened toward quarter-end.

Geopolitical uncertainty, most notably the conflict involving Iran, combined with heightened concerns around AI disruption, resulted in indiscriminate selling across several sectors and regions. Importantly, this selling pressure extended to companies with durable competitive advantages, strong management teams and compelling long-term fundamentals, underscoring the macro-driven and geopolitical nature of the drawdown.

Against this backdrop, the Invesco EQV International Equity ADR SMA declined on both a gross and net basis for the quarter, lagging its benchmark, the MSCI ACWI ex USA Index.

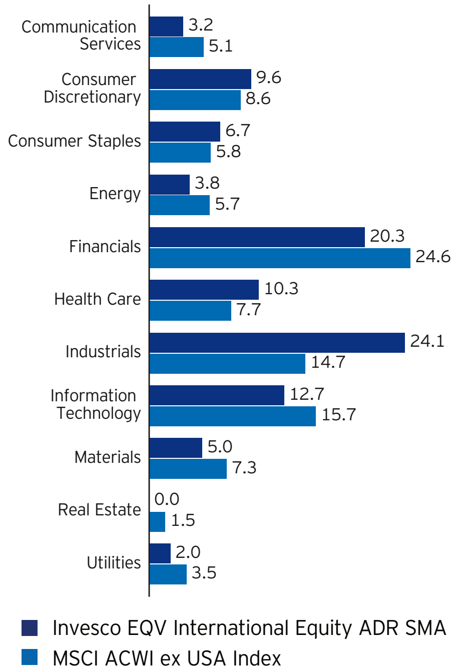
Portfolio holdings in financials and industrials underperformed their benchmark counterparts and were the largest detractors from relative performance during the quarter. Within financials, relative weakness was primarily driven by overweight positions in an India-based bank, a UK-based multinational universal bank and an Indonesia-based bank. From a geographic perspective, stock selection in China and Japan were among the largest detractors from relative return. The portfolio's US exposure (categorized by country of risk) also negatively impacted relative results.

In contrast, stock selection within consumer staples contributed positively to relative performance. The portfolio's holdings in communication services outperformed the benchmark sector, and the portfolio's underweight position in the sector also proved beneficial. Geographically, stock selection in the UK, the Netherlands and Hong Kong added to relative returns, with overweights in the UK and Hong Kong further enhancing results.

The current market environment has created compelling opportunities across sectors and regions. While remaining disciplined in our EQV (Earnings, Quality, Valuation) investment philosophy, we initiated four new positions during the quarter: a Chinese battery manufacturer and technology company, a British grocery and general merchandise retailer, a Danish global logistics and freight-forwarding company, and a Japanese bank holding company. We exited three positions based on our fundamental analysis: a German exchange operator, a Japanese online health care platform serving physicians and a Swiss multinational food processing company.

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

Sector weightings (% of total net assets)

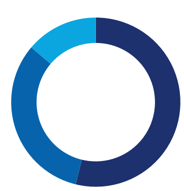


Portfolio characteristics	**Portfolio**	**MSCI ACWI ex USA Index**
Number of Holdings	64	1976
Weighted Average 12-Month Forward EPS Growth	16.20%	14.34%
Weighted Average Long-Term EPS Growth	14.07%	12.61%
Weighted Average Return on Equity	17.90%	17.10%
Weighted Average Long-Term Debt to Capital	30.41%	27.54%
Weighted Harmonic Average 12-Month Forward P/E	15.32	13.96
Weighted Harmonic Average 12-Month Trailing P/E	16.49	14.76
Weighted Average Price/Book	2.64	2.27
Weighted Average Dividend Yield (Trailing 12 Months)	2.00%	2.59%
Weighted Average Market Cap ($M)	$217,242	$162,932
Median Market Cap ($M)	$70,286	$12,927
Turnover (TTM)	60.10%	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**
United Kingdom	17.6	7.4
France	13.1	5.8
Japan	11.0	13.7
China	7.5	7.9
Canada	5.7	8.5
United States	5.1	2.8
Germany	5.1	5.4
Taiwan	4.5	6.9
Netherlands	3.4	3.1
Australia	3.3	4.7

Market capitalization breakdown (%)



Asset allocation

	9/30/25	**12/31/25**	**3/31/26**
Stocks	96.96%	96.60%	97.72%
Cash/Other	3.04%	3.40%	2.28%

Performance characteristics (Five year)

Alpha *(vs. MSCI ACWI ex USA Index)*	-2.97%
Beta *(vs. MSCI ACWI ex USA Index)*	0.93
R^2 *(vs. MSCI ACWI ex USA Index)*	84.59
Information Ratio *(vs MSCI ACWI ex USA Index)*	-0.57
Sharpe Ratio	0.07
Up/Down Capture Ratio *(vs. MSCI ACWI ex USA Index)*	90.48/ 105.42
Standard Deviation Portfolio	15.22%
Benchmark	14.98%

Definitions

Alpha is a measure of performance using the excess return of an investment relative to the return of a benchmark index.
Beta is a measure of a stock's volatility in relation to the overall market.
R^2 is a measure of the portfolio's performance that can be explained by movements of the index.
The information ratio is the ratio of the active return of the portfolio divided by the tracking error of its return.
Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher sharpe ratio indicates better risk-adjusted performance.
The **up-market capture** ratio measures how well an investment performs, compared to its benchmark index, during the periods that the market is rising.
Down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets.
Standard deviation measures a portfolio's range of total returns and identifies the spread of a portfolio's short-term fluctuations.

All data as of Mar. 31, 2026

Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	4.48
2. BCS	Barclays PLC	Financials	United Kingdom	2.85
3. BAESY	BAE Systems PLC	Industrials	United Kingdom	2.85
4. AZN	AstraZeneca PLC	Health Care	United Kingdom	2.78
5. RY	Royal Bank of Canada	Financials	Canada	2.77
6. LGRDY	Legrand SA	Industrials	France	2.70
7. RELX	RELX PLC	Industrials	United Kingdom	2.28
8. HOCPY	Hoya Corp	Health Care	Japan	2.28
9. GLNCY	Glencore PLC	Materials	Australia	2.22
10. PCRHY	Panasonic Holdings Corp	Consumer Discretionary	Japan	2.12

Other sample holdings

DTEGY	Deutsche Telekom AG	Communication Services	Germany
TCEHY	Tencent Holdings Ltd	Communication Services	China
BABA	Alibaba Group Holding Ltd	Consumer Discretionary	China
CFRUY	CIE Financiere Richemont SA	Consumer Discretionary	Switzerland
LVMUY	LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	France
MELI	MercadoLibre Inc	Consumer Discretionary	Brazil
SONY	Sony Group Corp	Consumer Discretionary	Japan
TCOM	Trip.com Group Ltd	Consumer Discretionary	China
BUD	Anheuser-Busch InBev SA/NV	Consumer Staples	Belgium
DANOY	Danone SA	Consumer Staples	France
PM	Philip Morris International Inc	Consumer Staples	Switzerland
TSCDY	Tesco PLC	Consumer Staples	United Kingdom
WMMVY	Wal-Mart de Mexico SAB de CV	Consumer Staples	Mexico
SHEL	Shell PLC	Energy	United Kingdom
TTE	TotalEnergies SE	Energy	France
AAGIY	AIA Group Ltd	Financials	Hong Kong
ALIZY	Allianz SE	Financials	Germany
PBCRY	Bank Central Asia Tbk PT	Financials	Indonesia
BMO	Bank of Montreal	Financials	Canada
BKNIY	Bankinter SA	Financials	Spain
BDOUY	BDO Unibank Inc	Financials	Philippines
BNPQY	BNP Paribas SA	Financials	France
HDB	HDFC Bank Ltd	Financials	India
KB	KB Financial Group Inc	Financials	South Korea
UOVEY	United Overseas Bank Ltd	Financials	Singapore

Other sample holdings (continued)

CRDIY	Yokohama Financial Group Inc	Financials	Japan
FSNUY	Fresenius SE & Co KGaA	Health Care	Germany
ICLR	ICON PLC	Health Care	United States
NVO	Novo Nordisk A/S	Health Care	Denmark
TEVA	Teva Pharmaceutical Industries Ltd	Health Care	Israel
EADSY	Airbus SE	Industrials	France
BXBLY	Brambles Ltd	Industrials	Australia
CODYY	CIE de Saint-Gobain SA	Industrials	France
CYATY	Contemporary Amperex Technology Co Ltd	Industrials	China
DSDVY	DSV A/S	Industrials	Denmark
YMM	Full Truck Alliance Co Ltd	Industrials	China
BZ	Kanzhun Ltd	Industrials	China
RBA	RB Global Inc	Industrials	Canada
RCRUY	Recruit Holdings Co Ltd	Industrials	Japan
SBGSY	Schneider Electric SE	Industrials	France
SMCAY	SMC Corp	Industrials	Japan
TTNDY	Techtronic Industries Co Ltd	Industrials	Hong Kong
WEGRY	Weir Group PLC/The	Industrials	United Kingdom
ASMIY	ASM International NV	Information Technology	Netherlands
ASML	ASML Holding NV	Information Technology	Netherlands
AVGO	Broadcom Inc	Information Technology	United States
ORCL	Oracle Corp	Information Technology	United States
TOELY	Tokyo Electron Ltd	Information Technology	Japan
TTVSY	TOTVS SA	Information Technology	Brazil
AIQUY	Air Liquide SA	Materials	France
CRH	CRH PLC	Materials	United States
HDLMY	Heidelberg Materials AG	Materials	Germany
NGG	National Grid PLC	Utilities	United Kingdom

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 27% 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 (%)
BAE Systems plc	2.59
TotalEnergies SE	1.41
Taiwan Semiconductor Manufacturing Company Ltd	4.53
Glencore plc	1.55
Shell plc	1.65

Top 5 detractors	Average weight (%)
HDFC Bank Ltd	1.93
ICON plc	1.20
LVMH Moet Hennessy Louis Vuitton SE	1.78
Barclays PLC	2.91
RELX PLC	2.25

Top 5 contributors and detractors are sorted and shown in order of the security's contribution to, or detraction from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings.

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.

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Custom Invesco International Equity Composite Index Return** (%)
1Q26	-3.70	-4.43	-0.71
4Q25	2.15	1.40	5.05
3Q25	2.33	1.57	6.89
2Q25	11.43	10.62	12.03

Annualized compound returns **as of Mar. 31, 2026**

Period	"Pure" gross return* (%)	Net return (%)	Custom Invesco International Equity Composite Index Return** (%)
1 Year	12.17	8.88	24.92
3 Year	7.87	4.70	14.49
5 Year	3.59	0.53	6.05
10 Year	5.62	2.50	9.00
Since Inception (08/01/01)	6.72	3.63	6.27

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.

Invesco EQV International Equity ADR SMA Wrap composite as of Dec. 31, 2025

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
2025	18.11	14.66	32.39	0.31	12.41	11.72	724	399	1,015	100
2024	2.53	-0.50	5.53	0.31	17.53	16.83	883	449	948	100
2023	19.96	16.46	15.62	0.33	17.55	16.83	998	493	900	100
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

Annualized compound returns **as of Dec. 31, 2025**

Period	"Pure" gross return* (%)	Net return (%)	Custom Invesco International Equity Index return (%)
1 Year	18.11	14.66	32.39
3 Year	13.25	9.94	17.33
5 Year	5.13	2.03	6.18
10 Year	6.15	3.03	9.04
Since Inception (8/1/01)	6.96	3.86	6.36

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.

1. Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
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3. The Invesco EQV International Equity ADR SMA Wrap Composite (formerly known as Invesco International Growth ADR SMA Wrap Composite) includes all discretionary, fee-paying wrap accounts styled after the Invesco EQV International Equity ADR SMA Model Portfolio (formerly known as Invesco International Growth ADR SMA Model Portfolio), which seeks long-term growth of capital by investing in a diversified portfolio of large and mid-sized international companies located in developed and emerging markets that the portfolio managers believe have sustainable quality growth characteristics and attractive valuations. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in August 2001.
4. 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.
5. "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.
6. 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.
7. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
8. 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 Mar. 31, 2026

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