Invesco Global SMA
First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026

Invesco

Portfolio management team

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Supported by a Global Research Team

Current portfolio positioning

Global equities had a volatile first quarter as trade tensions, weaker technology sentiment and escalating geopolitical risks in the Middle East shifted investors' focus toward inflation. Higher commodity prices, driven by energy, and a firmer US dollar weighed on equities, which showed sharp regional divergence. US equities lagged as scrutiny of technology valuations and capital spending intensified late in the quarter.

Sector and regional dispersion increased. Artificial intelligence (AI) related infrastructure benefited while energy dependent sectors and international markets, particularly Europe and parts of Asia, faced headwinds from high energy prices. Geopolitical developments are difficult to predict, but oil prices remain the key variable we are monitoring. The US appears better positioned given lower energy sensitivity and dollar strength.

The portfolio underperformed its benchmark for the period, primarily due to sector allocations. Stock selection in information technology added the most to relative performance. An underweight and stock selection in consumer discretionary also added to relative results. Stock selection in industrials, financials and health care detracted from relative results. Underweights in industrials, consumer staples, materials and energy and an overweight in communication services also detracted from relative performance. Both the portfolio and the MSCI ACWI Growth Index declined for the quarter.

Below are the largest individual relative contributors for the quarter:

Lam Research, a leading provider of wafer-fabrication equipment for the semiconductor industry, specializes in advanced plasma etching and atomic layer deposition technologies, both essential to modern chip manufacturing. The company recently reported quarterly results that exceeded earnings-per-share expectations once again, supported by strong margins and its strategic role in the expansion of AI-related infrastructure. Demand has accelerated for specialized wafer fabrication equipment required to produce high-bandwidth memory and advanced logic chips used in AI data centers. In addition, continued momentum in advanced packaging reflects rising adoption of 3D integration technologies that underpin the performance gains of next-generation AI processors.

Taiwan Semiconductor Manufacturing Company (TSMC) is the world's largest pure-play semiconductor foundry, focused exclusively on manufacturing chips for external customers and occupying a uniquely dominant position in the production of leading-edge AI processors. The company fabricates advanced integrated circuits used across smartphones, high-performance computing and AI, among other end markets. TSMC continues to benefit from strong demand for next-generation chips designed for AI workloads, delivering robust financial results as management meaningfully raised its AI-related revenue outlook. The company has also successfully begun production of its 2-nanometer (nm) process technology, with early yields surpassing internal expectations. Initial customer commitments for the 2 nm node have already been secured from major clients such as Apple and Nvidia. As a result, TSMC continues to strengthen its market leadership, with rising share reinforcing its long-term competitive advantage.

Below are the largest individual relative detractors for the quarter:

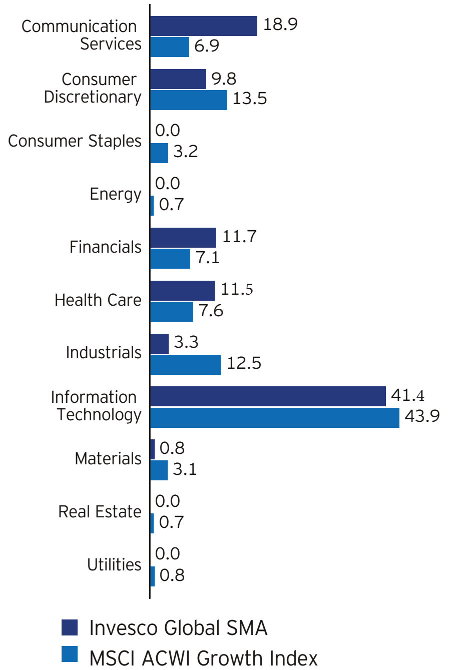
Intuit is a business software provider best known for products such as QuickBooks, TurboTax, Mailchimp and Credit Karma. Intuit's shares declined during the quarter despite strong underlying fundamentals. The pullback reflected a broader sell-off across software-as-a-service equities, driven in part by investor concerns that generative AI could eventually automate tax and accounting functions traditionally supported by Intuit's products. The stock recovered modestly late in the period following better-than-expected quarterly results, with solid revenue growth across the Online Ecosystem and Credit Karma segments. Additionally, Intuit announced a strategic partnership with Anthropic to deploy customized AI agents and integrate financial tools into Claude, reinforcing the view that AI will serve as a long-term growth catalyst rather than a disruptive threat to the business. As a result, we added to the position during the quarter.

S&P Global is a financial information and analytics firm with business segments in ratings, indices, and market intelligence. The stock declined during the quarter following management's issuance of full-year 2026 guidance that fell short of market expectations. Shares were also negatively affected by a broader sell-off across software and services companies, as investors reassessed the potential impact of AI-related disruption on information and data providers. Despite the share price weakness, S&P Global delivered solid quarterly results in February, supported by revenue growth in its Indices and Market Intelligence segments. Operating trends in these businesses remain healthy, underscoring the resilience of the company's diversified data and analytics platform.

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.

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

Sector weightings (% of total net assets)

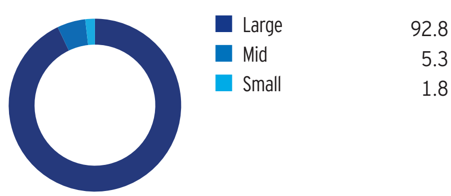


Portfolio characteristics	Portfolio	MSCI ACWI Growth Index
Number of Holdings	39	1,230
Weighted Average Return on Equity	25.80%	25.06%
Weighted Harmonic Average 12-Month Forward P/E	22.59	22.45
Weighted Harmonic Average 12-Month Trailing P/E	24.05	24.21
Weighted Average Price/Book	7.02	6.84
Weighted Average Dividend Yield (Trailing 12 Months)	0.75%	0.89%
Weighted Average Market Cap ($M)	$1,221,026	$1,352,786
Median Market Cap ($M)	$160,257	$14,048

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	71.7	63.8
Taiwan	7.5	2.8
France	5.2	2.6
Canada	2.6	3.0
Germany	2.3	2.0
China	2.1	3.0
Switzerland	1.5	1.5
Netherlands	1.0	1.8
Italy	0.9	0.5
Sweden	0.9	0.9

Market capitalization breakdown (%)



Asset allocation

	9/30/25	12/31/25	3/31/26
Stocks	98.10%	96.87%	97.42%
Cash/Other	1.90%	3.13%	2.58%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
YTD	-9.54	-10.24	-7.67
1Q26	-9.54	-10.24	-7.67
4Q25	4.30	3.53	2.84
3Q25	4.05	3.28	8.98
2Q25	14.44	13.63	17.26

Annualized compound returns as of Mar. 31, 2026

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI Growth Index (%)
1 Year	12.35	9.06	21.33
3 Year	14.35	11.01	18.03
5 Year	6.56	3.42	9.30
Since Inception (12/1/2020)	7.16	4.01	9.77

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 Mar. 31, 2026

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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	10.06
2. TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	7.48
3. NVDA	NVIDIA Corp	Information Technology	United States	6.39
4. META	Meta Platforms Inc	Communication Services	United States	5.86
5. LRCX	Lam Research Corp	Information Technology	United States	5.61
6. AVGO	Broadcom Inc	Information Technology	United States	4.26
7. SPGI	S&P Global Inc	Financials	United States	4.11
8. ADI	Analog Devices Inc	Information Technology	United States	3.96
9. LLY	Eli Lilly & Co	Health Care	United States	3.64
10. V	Visa Inc	Financials	United States	3.62

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 Moet 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
HOCPY	Hoya Corp	Health Care	Japan
ISRG	Intuitive Surgical Inc	Health Care	United States
LZAGY	Lonza Group AG	Health Care	Switzerland
TMO	Thermo Fisher Scientific Inc	Health Care	United States
EADSY	Airbus SE	Industrials	France
EFX	Equifax Inc	Industrials	United States
ARM	ARM Holdings PLC	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
ECL	Ecolab Inc	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 55% 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 (%)
Lam Research Corp.	5.57
Taiwan Semiconductor Manufacturing Co. Ltd.	7.03
Analog Devices, Inc.	3.68
Marvell Technology, Inc.	1.41
Arm Holdings plc	0.64

Top 5 detractors	Average weight (%)
Intuit Inc.	2.90
Meta Platforms, Inc.	6.75
Alphabet Inc.	9.97
S&P Global Inc.	4.19
Microsoft Corp.	3.16

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 detraction 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, 2025

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
2025	18.56	15.10	22.44	N/A	14.85	14.02	<5	7	1015	100
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, 2025**

Period	"Pure" gross return* (%)	Net return (%)	Benchmark Return (%)
1 Year	18.56	15.10	22.44
3 Year	23.80	20.20	26.54
5 Year	9.00	5.79	13.68
Since Inception (12/1/20)	9.67	6.44	14.46

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.

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 Global SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Global SMA Model Portfolio, which seeks capital appreciation. The strategy typically invests in U.S. and foreign companies. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2020.
4. 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.
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.

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