

Invesco International Growth ADR SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026



Portfolio management team

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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.

The Invesco International Growth ADR Portfolio posted a negative return (gross and net) for the first quarter of 2026 and underperformed its benchmark index, the MSCI ACWI ex USA Growth Index on a gross and net basis.

Stock selection in information technology, health care and materials were the largest detractors from relative performance. Our underweight allocation to materials also detracted from relative results. Stock selection and underweight allocations to utilities and consumer staples were the largest contributors to relative performance. Our non-investment in real estate was also additive. Geographically, stock selection in France and Switzerland hurt relative results. Our overweight allocation to France and non-investment in South Korea also detracted. Stock selection in Denmark, the UK and China were the strongest positive contributors to performance against the benchmark.

Among the top relative contributors during the quarter were **BAE Systems**, **Contemporary Amperex Technology Co. (CATL)** and **ASML Holding**. BAE Systems is a UK-based defense contractor serving NATO clients. We believe BAE is well placed to benefit from higher defense spending. Shares rose during the quarter as increasing global defense spending supported strong earnings and longterm revenue visibility. CATL is the world's largest manufacturer of lithiumion batteries, supplying electric vehicle and energy storage systems to global automakers and others. The company sits at the center of the electrification and energytransition theme. Shares rose in the quarter due to accelerated energy storage demand and continued market share gains. ASML is a Dutch company that is the only supplier of the extreme ultraviolet lithography equipment necessary to produce the smallest semiconductor chips. ASML had a strong quarter as investors grew more confident in AI capital expenditure spending.

Among the largest relative detractors during the quarter were **EPAM Systems**, **Sartorius Stedim Biotech SA** and **Accenture**. EPAM is an IT company offering services ranging from consulting to engineering and implementation. We believe it is well positioned to benefit from rising demand for consulting as companies integrate AI. Shares declined amid a broader software selloff. Sartorius Stedim Biotech, a French company, provides specialized equipment and supplies for biologic drug production and research. The company suffered from profit-taking during the quarter as caution grew around future growth and earnings guidance. Accenture is a global professional services firm that provides consulting, technology implementation and outsourcing services to large enterprises and governments. Shares fell amid a broader sell-off of IT services and consulting businesses due to AI-related disruption.

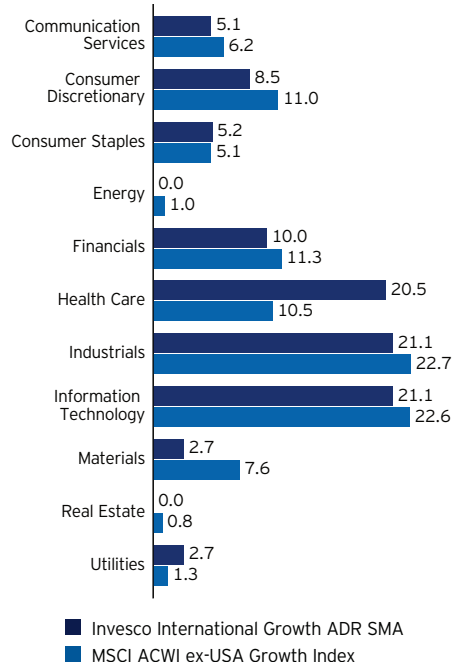
We continue to judge the strategy's current and potential portfolio holdings based on their capital return track records and our assessment of their future potential. We look for quality companies with pricing power and strong positioning in industries benefiting from structural growth trends, which, in our experience, support faster earnings growth in recessions and defend profit margins during inflationary periods.

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

Sector weightings (% of total net assets)



Portfolio characteristics

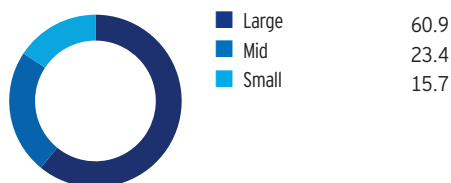
	Portfolio	MSCI ACWI ex-USA Growth Index
Number of Holdings	49	1,064
Weighted Average Return on Equity	21.00%	21.22%
Weighted Harmonic Average 12-Month Forward P/E	17.86	18.40
Weighted Harmonic Average 12-Month Trailing P/E	18.29	19.91
Weighted Average Price/Book	3.77	3.88
Weighted Average Dividend Yield (Trailing 12 Months)	1.89%	1.52%
Weighted Average Market Cap (\$M)	\$265.24	\$190.94

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 Growth Index
United Kingdom	15.7	6.3
United States	15.1	2.8
France	13.2	7.0
Switzerland	8.1	4.1
Netherlands	7.8	4.8
China	7.8	8.1
Taiwan	7.7	7.5
Japan	7.4	13.4
Germany	4.1	5.5
Belgium	2.4	0.7

Market capitalization breakdown (%)



Asset allocation

	9/30/25	12/31/25	3/31/26
Stocks	98.82%	99.68%	96.95%
Cash/Other	1.18%	0.32%	3.05%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index (%)
1Q26	-7.91	-8.62	-3.62
4Q25	0.63	-0.12	2.56
3Q25	0.64	-0.11	5.71
2Q25	11.40	10.59	13.67

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 on page 4.

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index (%)
YTD	-7.91	-8.62	-3.62
1 Year	3.89	0.83	18.77
Since Inception (01/01/23)	8.16	4.98	14.12

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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. TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	7.70
2. ASML	ASML Holding NV	Information Technology	Netherlands	4.58
3. BAESY	BAE Systems PLC	Industrials	United Kingdom	3.40
4. LZAGY	Lonza Group AG	Health Care	Switzerland	3.13
5. AZN	AstraZeneca PLC	Health Care	United Kingdom	3.13
6. RMD	ResMed Inc	Health Care	United States	3.11
7. TCEHY	Tencent Holdings Ltd	Communication Services	China	3.04
8. SRTOY	Sartorius Stedim Biotech	Health Care	France	2.91
9. SIEGY	Siemens AG	Industrials	Germany	2.78
10. SBGSY	Schneider Electric SE	Industrials	France	2.70

Other sample holdings

NTDOY	Nintendo Co Ltd	Communication Services	Japan
UNVGY	Universal Music Group NV	Communication Services	Netherlands
BABA	Alibaba Group Holding Ltd	Consumer Discretionary	China
BKNG	Booking Holdings Inc	Consumer Discretionary	United States
CFRUY	CIE Financiere Richemont SA	Consumer Discretionary	Switzerland
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom
HESAY	Hermes International SCA	Consumer Discretionary	France
MELI	MercadoLibre Inc	Consumer Discretionary	Brazil
BUD	Anheuser-Busch InBev SA/NV	Consumer Staples	Belgium
LRLCY	L'Oreal SA	Consumer Staples	France
TSCDY	Tesco PLC	Consumer Staples	United Kingdom
SAN	Banco Santander SA	Financials	Spain
FNBKY	FinecoBank Banca Fineco SpA	Financials	Italy
HSBC	HSBC Holdings PLC	Financials	United Kingdom
IBN	ICICI Bank Ltd	Financials	India
MUFG	Mitsubishi UFJ Financial Group Inc	Financials	Japan
SCGLY	Societe Generale SA	Financials	France
ARGX	Argenx SE	Health Care	Netherlands

Other sample holdings (continued)

GRAL	GRAIL Inc	Health Care	United States
HOCPY	Hoya Corp	Health Care	Japan
ILMN	Illumina Inc	Health Care	United States
SAUHY	Straumann Holding AG	Health Care	Switzerland
EADSY	Airbus SE	Industrials	France
CYATY	Contemporary Amperex Technology Co Ltd	Industrials	China
FERG	Ferguson Enterprises Inc	Industrials	United States
HTHIY	Hitachi Ltd	Industrials	Japan
IMCDY	IMCD NV	Industrials	Netherlands
RELX	RELX PLC	Industrials	United Kingdom
RYAAY	Ryanair Holdings PLC	Industrials	Italy
ACN	Accenture PLC	Information Technology	United States
EPAM	EPAM Systems Inc	Information Technology	United States
HALMY	Halma PLC	Information Technology	United Kingdom
MU	Micron Technology Inc	Information Technology	United States
SAP	SAP SE	Information Technology	Germany
AIQUY	Air Liquide SA	Materials	France
SXYAY	Sika AG	Materials	Switzerland
NGG	National Grid PLC	Utilities	United Kingdom
DNNGY	Orsted AS	Utilities	Denmark

Top quarterly contributors to /detractors from performance

Top 5 contributors	Average weight (%)	Top 5 detractors	Average weight (%)
ASML Holding NV	4.38	EPAM Systems, Inc.	3.00
BAE Systems plc	3.02	Sartorius Stedim Biotech S.A.	3.04
Taiwan Semiconductor Manufacturing Company Limited	6.60	Tencent Holdings Limited	3.19
Contemporary Amperex Technology Co., Limited	1.75	Accenture plc	2.26
Orsted A/S	1.27	LVMH Moet Hennessy Louis Vuitton SE	1.60

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.

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.

Invesco International Growth ADR SMA Wrap Composite as of Dec. 31, 2025

Year	Gross Rate of return (%)	Net Rate of return (%)	Benchmark Return (%)	Composite 3-year annualized standard deviation (%)	Benchmark 3-year annualized standard deviation (%)	Number of Portfolios	Composite assets (\$ millions)	Percentage of Wrap Assets (%)	Total Firm Assets (\$ billions)	Composite Dispersion (%)
2025	14.93	11.57	30.51	15.27	11.88	<5	0.70	70	1,015.02	N/A
2024	0.64	-2.34	5.53	N/A	N/A	<5	0.63	70	948.34	N/A
2023	21.13	17.60	15.62	N/A	N/A	7	2.41	92	900.15	N/A

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index (%)
1 Year	14.93	11.57	30.51
2 Year	7.55	4.38	17.36
3 Year	11.90	8.61	16.78
Since Inception (01/01/2023)	11.90	8.61	16.78

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.

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- For periods beginning May 1, 2023, the Invesco International Growth ADR SMA Wrap Composite includes all discretionary, fee-paying wrap and non-fee paying institutional accounts styled after the Invesco International Growth ADR SMA Model Portfolio, which targets capital appreciation by investing primarily in securities of growth companies that are domiciled or have their primary operations outside the United States. For all periods prior to May 1, 2023, the Invesco International Growth ADR SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco International Growth ADR SMA Institutional Composite. The composite is managed in comparison to, not duplication of the benchmark. The composite was created in January 2023.
- The Custom Invesco International Growth Fund Composite Benchmark is composed of the MSCI All Country World ex-USA Index from inception to 8/22/25 and the MSCI All Country World ex-USA Growth Index from 8/22/25 forward. The MSCI All Country World ex-USA Index is considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. The MSCI All Country World ex-USA Growth Index is considered representative of growth stocks across developed and emerging markets, excluding the U.S. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
- "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
- In August 2025, the composite name changed from Invesco OFI International Growth ADR SMA Wrap Composite to Invesco International Growth ADR SMA Wrap Composite. The benchmark also changed from the MSCI AC World ex-USA Index to the Custom Invesco International Growth Fund Composite Benchmark.

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All data as of Mar. 31, 2026

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