

# Invesco OFI International Growth ADR SMA First quarter

Fact Sheet: Separately Managed Accounts  
Mar. 31, 2025



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## Portfolio management team

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Senior Portfolio Manager  
21 years of Industry experience  
B.S.F.S., Georgetown University  
M.S., London Business School

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### Ananya Lodaya

Portfolio Manager  
14 years of Industry experience  
B.A., Princeton University  
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## Current portfolio positioning

During the quarter, uncertainty over US industrial, tax and trade policy dampened equity market performance, particularly in the US. International equity markets outperformed. European markets were additionally supported by an expectation of increased spending there as Germany raised permissible debt levels to portfolio defense in response to a structural reduction in US support.

In this environment, both our high-quality portfolio and the high-quality segments of the equity market underperformed. Tariff tax uncertainty clouded visibility on future cash flow projections, leading investors to generally prefer companies with shorter-duration outlooks.

As of this writing, two days after the announcement of US import tariffs, all equity markets have declined dramatically in response. International markets, where there is less direct effect of consumer price increases, have continued to outperform.

Looking ahead, growth rate forecasts are naturally being lowered, and recession is a significant possibility, as is inflation from higher-priced imported and domestically produced goods. Our companies' earnings are driven by structural growth trends. In our experience, during recessionary periods, positive secular trends continue growing at a faster rate than the average economy. Our companies are also chosen for their pricing power, which supports their margins during inflationary periods.

The Invesco OFI International Growth ADR Portfolio posted a positive return for the first quarter of 2025 but underperformed its benchmark index, the MSCI ACWI ex USA Index on a gross and net basis.

Stock selection in information technology (IT), health care and materials were the largest detractors from relative performance during the quarter. Our overweight allocation to IT also hurt relative results. The largest positive contributions to performance were stock selection in consumer discretionary and our overweight allocation to communication services. Our typical non-investment in real estate was also additive. Geographically, stock selection in the US, UK and Netherlands detracted from performance. Note that the portfolio does not actively invest in US companies but is invested in a handful of companies with US listings. Our attribution provider classifies those as US stocks. Stock selection in China and India contributed to relative performance, as did the portfolio's underweight allocation to Taiwan and India.

Our top absolute contributors during the quarter were **Alibaba Group Holding**, **BAE Systems** and **Siemens Aktiengesellschaft**. Alibaba, widely considered the "Amazon of China," is also emerging as a significant web service provider with artificial intelligence capabilities that have surprised the market. BAE is a UK-based defense contractor supplying predominantly NATO clients. In response to increasing security threats and uncertainty of US defense commitments, defense spending has risen across Europe, which has benefited BAE. Siemens is based in Germany, with significant market share in three key businesses: smart building infrastructure, industrial automation and health care. Management announced earnings that were above consensus estimates.

Our largest absolute detractors during the quarter were **Illumina, Inc.**, **EPAM Systems Inc.** and **Flutter Entertainment**. Illumina Inc. is the world's leading maker of gene sequencing systems, and has a history of innovation and astute acquisition. Illumina's sales in China have been caught in the crosshairs of geopolitics, while the US life science tools market has come under pressure from Nation Institute of Health budget cuts. We are balancing a fluid near-term situation against a compelling valuation for a company that has very high market share in an end market that, over time, should grow significantly. EPAM offers businesses a wide range of IT services, from consulting to engineering and implementation. It was a top contributor last quarter after earnings exceeded expectations and management raised guidance. However, earnings came in below elevated consensus forecasts this quarter. Flutter is a UK company that owns FanDuel, a sports betting service in the US. One of our top contributors last quarter, Flutter announced earnings and guidance in line with expectations but experienced profit-taking from the record high it reached amid the Super Bowl.

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 focus on our companies' ability to profitably monetize structural growth trends over the coming five to 10 years.

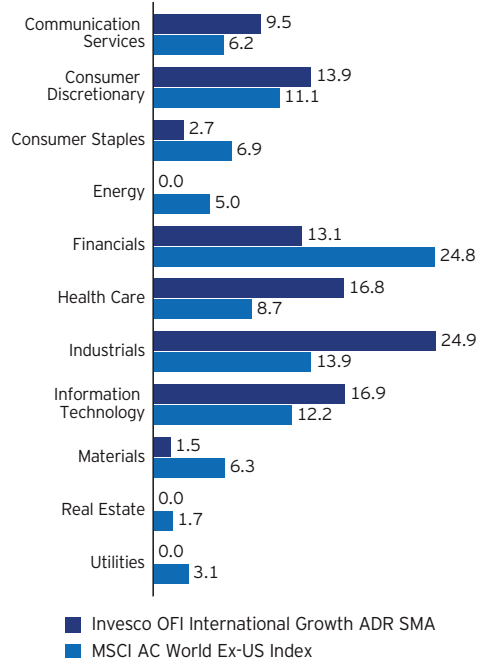
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The GIPS® Composite Report is located on the last page.

## Sector weightings (% of total net assets)



## Portfolio characteristics

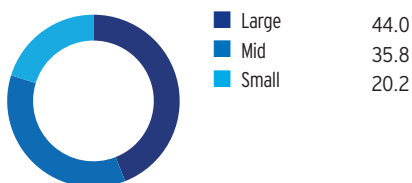
	Portfolio	MSCI AC World Ex-US Index
Number of Holdings	56	1,981
Weighted Average Return on Equity	18.73%	15.46%
Weighted Harmonic Average 12-Month Forward P/E	23.99	15.60
Weighted Harmonic Average 12-Month Trailing P/E	19.06	13.43
Weighted Average Price/Book	3.81	1.95
Weighted Average Dividend Yield (Trailing 12 Months)	1.64%	2.90%
Weighted Average Market Cap (\$M)	\$125.45	\$105.16

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

## Top countries (% of total net assets)

	Portfolio	MSCI AC World Ex-US Index
United Kingdom	25.9	9.3
France	16.2	7.3
United States	11.6	0.9
Japan	7.5	13.7
Netherlands	7.0	2.8
China	6.4	9.2
Sweden	5.1	2.3
Germany	4.3	6.3
Switzerland	3.4	5.4
Spain	3.1	2.0

## Market capitalization breakdown (%)



## Asset allocation

	9/30/24	12/31/24	3/31/25
Stocks	99.18%	99.50%	99.18%
Cash/Other	0.82%	0.50%	0.82%

## Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex USA Index(%)
1Q25	1.12	1.88	5.23
4Q24	-8.52	-9.22	-7.60
3Q24	7.57	6.79	8.06
2Q24	-3.81	-4.54	0.96

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

as of Mar. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex USA Index(%)
YTD	1.12	1.88	5.23
1 Year	-6.42	-3.55	6.09
Since Inception (01/01/23)	6.87	10.11	11.75

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All data as of Mar. 31, 2025

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## Sample portfolio

### Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. UNVG	Universal Music Group NV	Communication Services	Netherlands	3.45
2. BABA	Alibaba Group Holding Ltd	Consumer Discretionary	China	3.37
3. TCEHY	Tencent Holdings Ltd	Communication Services	China	3.03
4. EPAM	EPAM Systems Inc	Information Technology	United States	2.91
5. RMD	ResMed Inc	Health Care	United States	2.79
6. LNSTY	London Stock Exchange Group PLC	Financials	United Kingdom	2.75
7. SIEGY	Siemens AG	Industrials	Germany	2.75
8. BAESY	BAE Systems PLC	Industrials	United Kingdom	2.73
9. AZN	AstraZeneca PLC	Health Care	United Kingdom	2.67
10. ACN	Accenture PLC	Information Technology	Ireland	2.63

### Other sample holdings

ATDRY	Auto Trader Group PLC	Communication Services	United Kingdom
BABA	Alibaba Group Holding Ltd	Consumer Discretionary	China
AMADY	Amadeus IT Group SA	Consumer Discretionary	Spain
LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France
NXGPY	Next PLC	Consumer Discretionary	United Kingdom
DEO	Diageo PLC	Consumer Staples	United Kingdom
LRLCY	L'Oreal SA	Consumer Staples	France
CAIXY	CaixaBank SA	Financials	Spain
EDNMY	Edenred SE	Financials	France
FNBKY	FinecoBank Banca Fineco SpA	Financials	Italy
AZN	AstraZeneca PLC	Health Care	United Kingdom
CNVVY	ConvaTec Group PLC	Health Care	United Kingdom
ESLOY	EssilorLuxottica SA	Health Care	France
GRAL	GRAIL Inc	Health Care	United States
HOCPY	Hoya Corp	Health Care	Japan
ILMN	Illumina Inc	Health Care	United States
LZAGY	Lonza Group AG	Health Care	Switzerland
NVO	Novo Nordisk A/S	Health Care	Denmark
SRTQY	Sartorius Stedim Biotech	Health Care	France
EADSY	Airbus SE	Industrials	France
ASHTY	Ashtead Group PLC	Industrials	United Kingdom

### Other sample holdings (continued)

ATLKY	Atlas Copco AB	Industrials	Sweden
BAESY	BAE Systems PLC	Industrials	United Kingdom
DKILY	Daikin Industries Ltd	Industrials	Japan
EPOKY	Epiroc AB	Industrials	Sweden
EXPGY	Experian PLC	Industrials	United States
FERG	Ferguson Enterprises Inc	Industrials	United States
FVRR	Fiverr International Ltd	Industrials	United States
HTHIY	Hitachi Ltd	Industrials	Japan
MONOY	MonotaRO Co Ltd	Industrials	Japan
RELX	RELX PLC	Industrials	United Kingdom
RYAAY	Ryanair Holdings PLC	Industrials	Italy
SBGSY	Schneider Electric SE	Industrials	France
SIEGY	Siemens AG	Industrials	Germany
VACNY	VAT Group AG	Industrials	Switzerland
ACN	Accenture PLC	Information Technology	Ireland
ASMIY	ASM International NV	Information Technology	Netherlands
ASML	ASML Holding NV	Information Technology	Netherlands
CGEMY	Capgemini SE	Information Technology	France
DASTY	Dassault Systemes SE	Information Technology	France
HALMY	Halma PLC	Information Technology	United Kingdom
NICE	Nice Ltd	Information Technology	Israel
SAP	SAP SE	Information Technology	Germany
TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan
JHX	James Hardie Industries PLC	Materials	Australia
SXYAY	Sika AG	Materials	Switzerland

### Top quarterly contributors to /detractors from performance

Top 5 contributors	Average weight (%)	Top 5 detractors	Average weight (%)
Alibaba Group Holding Limited	2.77	Illumina, Inc.	1.94
BAE Systems plc	2.11	EPAM Systems, Inc.	2.93
Siemens Aktiengesellschaft	2.58	Flutter Entertainment plc	2.62
CaixaBank, S.A.	1.36	Accenture plc	2.60
Tencent Holdings Limited	2.64	ASM International N.V.	1.41

Top 5 contributors and detractors are sorted and shown in order of the security's contribution to, or detractor 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 OFI International Growth ADR SMA Wrap Composite as of Dec. 31, 2024**

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 (%)
2024	0.64	-2.34	5.53	N/A	N/A	<5	0.63	70	948	N/A
2023	21.13	17.60	15.62	N/A	N/A	7	2.41	92	900	N/A

**Annualized compound returns as of Dec. 31, 2024**

Period	"Pure" gross return* (%)	Net return (%)	MSCI AC World Ex-US Index (%)
1 Year	0.64	-2.34	5.53
Since Inception (01/01/2023)	10.41	7.17	10.46

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.

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- For periods beginning May 1, 2023, the Invesco OFI International Growth ADR SMA Wrap Composite includes all discretionary, fee-paying wrap and non-fee paying institutional accounts styled after the Invesco OFI 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 OFI 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 OFI 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 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.
- "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 Mar. 31, 2025

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