

Invesco OFI International Growth ADR SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2023



Portfolio management team

George Evans, CFA

Senior Portfolio Manager
35 years of Industry experience
B.A., M.A., Oxford University

Robert Dunphy, CFA

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

Ananya Lodaya

Portfolio Manager
14 years of Industry experience
B.A., Princeton University
M.B.A., Harvard Business School

Current portfolio positioning

During 2022, equity markets began adjusting to a regime change from ultra-low interest rates to a more historically normal world in which capital has an appreciable cost. This adjustment has three phases: contraction of valuation multiples, earnings disappointments and focus on financial strength. We believe markets began to move out of phase one, which is disproportionately negative for growth equities, during the first quarter.

Unlike 2022's extreme dispersion in favor of value stocks, growth segments of the market outperformed those associated with value during the quarter. Unprecedented global liquidity in the wake of the 2008 financial crisis and the COVID-19 pandemic increasingly decoupled financial asset price performance from key investing principles. Now, as we re-enter a more normal world, we believe fundamental rules will once again apply.

A company's value depends upon the profits it makes on the capital invested in it. Assessing companies' ability to consistently earn profits significantly above capital cost and investing in companies that we believe can do so—at an appropriate share price—is and always has been at the heart of our investment process. In a regime in which capital has an appreciable cost, that matters more than ever.

The Invesco OFI International Growth ADR Portfolio posted a positive return for the first quarter of 2023 and outperformed its benchmark index the MSCI ACWI ex USA Index. Stock selection in consumer discretionary and health care were the strongest contributors to outperformance during the quarter. Stock selection and our underweight allocation to financials also contributed positively. No Global Industry Classification Standard sectors had a negative impact on our relative performance during the period. Geographically, stock selection and our overweight allocation to France were the largest positive contributors to outperformance in the first quarter. Stock selection in the UK and China contributed positively as well.

Our top absolute contributors during the quarter were luxury goods companies Hermes and LVMH Moët Hennessy Louis Vuitton. Both companies have recently benefited from continued strong demand for luxury products. Another top contributor to absolute returns was Novo Nordisk. The world's leader in diabetes care products has benefited from strong demand for its new weight loss drug Wegovy. Our largest absolute detractor during the quarter was the IT consultancy EPAM Systems, which suffered from investor fears of a slowdown in enterprise IT budgets. The life sciences tools holding Abcam also detracted from performance due to sales softness resulting from the COVID-19 situation in China in the fourth quarter of 2022, as well as a change in the company's ERP systems, which temporarily disrupted operations. Sartorius Stedim Biotech also detracted from absolute returns after the market reacted negatively to the announcement of a large acquisition in the nascent cell-and-gene therapy space.

We continue to focus on companies providing a consistently positive return on their capital employed. In the current environment, we are emphasizing companies whose revenues we believe can be resilient even during periods of slower general economic growth.

Effective Jan. 20, 2023, the name of this strategy was changed from Invesco International Equity ADR SMA to the Invesco OFI International Growth ADR SMA strategy to better align with the investment team's flagship Invesco OFI International Growth strategy.

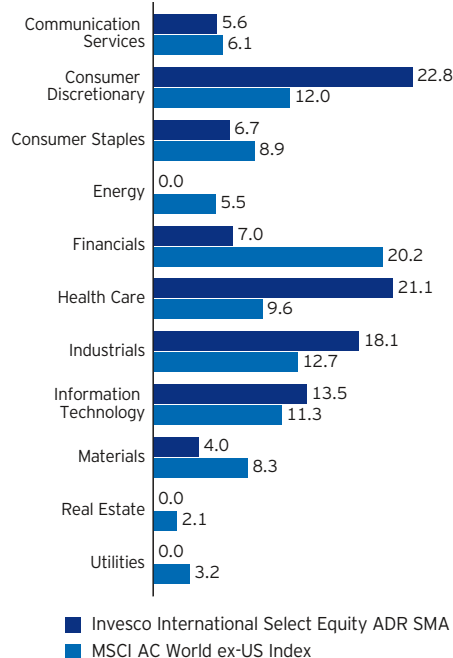
FOR PUBLIC USE

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

This material is intended for Institutional Investors in the United States and in Canada this document is for use by investors who are (i) Accredited Investors, and (ii) Permitted Clients, as defined under National Instrument 45-106 and National Instrument 31-103, respectively. It is not intended for and should not be distributed to, or relied upon by, the public or retail investors. All performance data are shown in U.S. currency. Results may have differed substantially if expressed in Canadian dollars. Readers should be aware there are tax implications to investing in a managed portfolio of U.S. securities. A tax professional should be consulted for details.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

Sector weightings (% of total net assets)



Portfolio characteristics

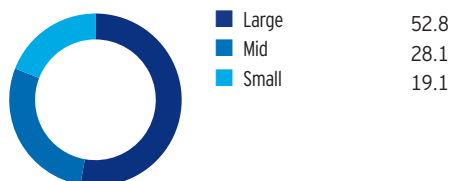
	Portfolio	MSCI AC World ex-US Index
Number of Holdings	68	2,261
Weighted Average Return on Equity	24.68%	16.52%
Weighted Harmonic Average 12-Month Forward P/E	23.27	12.62
Weighted Harmonic Average 12-Month Trailing P/E	29.66	13.68
Weighted Average Price/Book	4.87	1.79
Weighted Average Dividend Yield (Trailing 12 Months)	1.09%	3.16%
Weighted Average Market Cap (\$M)	\$111,380	\$85,890

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
France	21.4	8.1
United Kingdom	19.6	8.2
United States	9.0	2.4
Denmark	6.5	2.0
Germany	6.1	5.6
Japan	5.4	13.9
Netherlands	5.0	3.8
China	4.8	9.2
Switzerland	4.2	4.2
Sweden	4.2	2.2

Market capitalization breakdown (%)



Asset allocation

	9/30/22	12/31/22	3/31/23
Stocks	81.34%	98.49%	98.74%
Cash/Other	18.66%	1.51%	1.26%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Index Net Return (%)
1Q23	14.50	13.68	6.87

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Index Net Return (%)
Since Inception (12/31/22)	14.50	13.68	6.87

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.

FOR PUBLIC USE

All data as of Mar. 31, 2023

Sources: Invesco, Lipper Inc., Compustat, Thomson Financial, StyleADVISOR, Morningstar Inc., MSCI Inc. ■ ©2021 Morningstar Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. ■ Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. ■ The portfolio holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. NVO	Novo Nordisk A/S	Health Care	Denmark	4.97
2. HESAY	Hermes International	Consumer Discretionary	France	4.81
3. LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France	3.72
4. ASML	ASML Holding NV	Information Technology	Netherlands	3.15
5. CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom	3.02
6. EADSY	Airbus SE	Industrials	France	2.69
7. EPAM	EPAM Systems Inc	Information Technology	United States	2.59
8. LNSTY	London Stock Exchange Group PLC	Financials	United Kingdom	2.53
9. BABA	Alibaba Group Holding Ltd	Consumer Discretionary	China	2.42
10. RMD	ResMed Inc	Health Care	United States	2.40

Other sample holdings

ATDRY	Auto Trader Group PLC	Communication Services	United Kingdom
RTMVY	Rightmove PLC	Communication Services	United Kingdom
TCEHY	Tencent Holdings Ltd	Communication Services	China
UNVGY	Universal Music Group NV	Communication Services	Netherlands
AMADY	Amadeus IT Group SA	Consumer Discretionary	Spain
BMRRY	B&M European Value Retail SA	Consumer Discretionary	United Kingdom
GMVHY	Entain PLC	Consumer Discretionary	United Kingdom
PDYPY	Flutter Entertainment PLC	Consumer Discretionary	Ireland
JDSPY	JD Sports Fashion PLC	Consumer Discretionary	United Kingdom
PPRUY	Kering SA	Consumer Discretionary	France
NXGPY	Next PLC	Consumer Discretionary	United Kingdom
BRRLY	Barry Callebaut AG	Consumer Staples	Switzerland
BTVCY	Britvic PLC	Consumer Staples	United Kingdom
DVCMY	Davide Campari-Milano NV	Consumer Staples	Italy
DEO	Diageo PLC	Consumer Staples	United Kingdom
LRLCY	L'Oreal SA	Consumer Staples	France
SVNDY	Seven & i Holdings Co Ltd	Consumer Staples	Japan
ADYEY	Adyen NV	Financials	Netherlands
EDNMY	Edenred	Financials	France
IBN	ICICI Bank Ltd	Financials	India
LGGNY	Legal & General Group PLC	Financials	United Kingdom
ABCM	Abcam PLC	Health Care	United Kingdom
ABCL	AbCellera Biologics Inc	Health Care	Canada
ASND	Ascendis Pharma A/S	Health Care	Denmark
CNVVY	ConvaTec Group PLC	Health Care	United Kingdom
CSLLY	CSL Ltd	Health Care	Australia

Other sample holdings (continued)

ESLOY	EssilorLuxottica SA	Health Care	France
GRRMY	Gerresheimer AG	Health Care	Germany
HOCYP	Hoya Corp	Health Care	Japan
ILMN	Illumina Inc	Health Care	United States
LZAGY	Lonza Group AG	Health Care	Switzerland
MDT	Medtronic PLC	Health Care	United States
SRTOY	Sartorius Stedim Biotech	Health Care	France
SMMNY	Siemens Healthineers AG	Health Care	Germany
ATLKY	Atlas Copco AB	Industrials	Sweden
CAE	CAE Inc	Industrials	Canada
DKILY	Daikin Industries Ltd	Industrials	Japan
EPOKY	Epiroc AB	Industrials	Sweden
FANUY	FANUC Corp	Industrials	Japan
FERG	Ferguson PLC	Industrials	United States
FVRR	Fiverr International Ltd	Industrials	United States
HTHIY	Hitachi Ltd	Industrials	Japan
NJDCY	Nidec Corp	Industrials	Japan
RTO	Rentokil Initial PLC	Industrials	United Kingdom
SBGSY	Schneider Electric SE	Industrials	France
SIEGY	Siemens AG	Industrials	Germany
VACNY	VAT Group AG	Industrials	Switzerland
AIIXY	AIXTRON SE	Information Technology	Germany
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
CHYHY	Chr Hansen Holding A/S	Materials	Denmark
JHX	James Hardie Industries PLC	Materials	United States
SXYAY	Sika AG	Materials	Switzerland

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 26% 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 (%)	Top 5 detractors	Average weight (%)
Hermes International SCA	4.72	EPAM Systems, Inc.	2.53
LVMH Moët Hennessy Louis Vuitton SE	3.61	Abcam PLC Sponsored ADR	0.92
Novo Nordisk A/S Class B	4.79	Sartorius Stedim Biotech SA	1.72
ASML Holding NV	3.01	Ascendis Pharma A/S Sponsored ADR	0.47
Amadeus IT Group SA Class A	2.11	AbCellera Biologics, Inc.	0.13

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.

US Disclosures

Invesco Advisers, Inc. is the investment adviser for the separately managed accounts (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd.

All data as of Dec. 31, 2022. The Investment Advisers Act of 1940

requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial advisor.

Canada Disclosures

Invesco Advisers, Inc. is the investment adviser for the separately managed accounts (SMAs); it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Advisers, Inc. is not registered to directly advise individual investors resident in Canada. All performance data are shown in US currency. Results may have differed substantially if expressed in Canadian dollars. Readers should be aware there are tax implications to investing in a managed portfolio of US securities. A tax professional should be consulted for detail.

Issued in:

- United States by Invesco Advisers, Inc., 1331 Spring Street NW, Suite 2500, Atlanta, GA 30309, USA.

- Canada by Invesco Canada Ltd., 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

[invesco.com/us](https://www.invesco.com/us)

SMAICO-PC-1-E

04/23