

Invesco International Growth ADR SMA Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2019



Portfolio management team

Clas G. Olsson

Senior Portfolio Manager
Industry since 1994
B.B.A., University of Texas

Matthew W. Dennis, CFA

Senior Portfolio Manager
Industry since 1994
B.A., University of Texas
M.S., Texas A&M University

Mark Jason, CFA

Senior Portfolio Manager
Industry since 1998
B.S., California State University at Northridge

Richard Nield, CFA

Senior Portfolio Manager
Industry since 1995
B.Com., McGill University

Brent Bates, CFA, CPA

Senior Portfolio Manager
Industry since 1996
B.B.A., Texas A&M University

Supported by the Europe/Canada/MEA and Asia Pacific/Latin America Groups

Andrew Pringle, ASIP

Senior Client Portfolio Manager
Industry since 1985
B.S., Bristol University

Gregory Allison

Senior Client Portfolio Manager
Industry since 1987
B.B.A., University of Texas
M.B.A., Columbia University

Bryan Richardson, CIMA

Senior Client Portfolio Manager
Industry since 1995
B.A., Baylor University
M.B.A., University of Texas

We believe companies that have sustainable earnings growth, efficient capital allocation, and attractive prices may provide long-term growth of capital.

Current portfolio positioning

Weakening global economic data and ongoing US-China trade conflict contributed to higher market volatility in the third quarter. Data releases during the quarter showed slowing manufacturing activity and declining business investment, evidence that trade tensions were stifling economic growth across both developed and emerging markets. Global recession concerns caused a sharp equity selloff in August as investors crowded into asset classes perceived to be safe havens, including US Treasuries and gold. In September, both the Federal Reserve and European Central Bank cut interest rate cuts, providing a measure of support for risk assets. Growing optimism about a potential trade deal also boosted equities in September. However, except for the US and Japan, most regions declined during the quarter. Uncertainty about the UK's withdrawal from the European Union continued to weigh on UK and European equities, while political and trade issues affected areas of Latin America and Asia.

The Invesco International Growth ADR portfolio declined for the quarter but outperformed its benchmark index, MSCI AC World ex-US Growth Index.

Relative outperformance was primarily driven by stock selection in the consumer discretionary and communications services sectors. The portfolio's holdings in the industrials sector outperformed those of the benchmark index and also added to relative return. Geographically, stock selection in the UK, France and China were among the largest contributors to relative performance. An overweight in the UK and underweight in China were beneficial as well.

In contrast, the portfolio's holdings in the information technology sector underperformed those of the benchmark index, detracting from relative performance. Stock selection in the materials sector detracted from both absolute and relative performance. Geographically, stock selection in Switzerland and exposure in the US had a negative impact on relative return. The portfolio's holdings in Japan outperformed those of the benchmark index, but an underweight in the region was a drag on relative results.

We added three new holdings during the quarter, including a global online travel company, an Ireland-based contract research organization (CRO) and a Japan-based pneumatic equipment company. We exited our position in two financial companies, an Australia-based industrials company and a China-based consumer staples company.

Since mid-June 2018, investors have generally shifted their focus away from richly valued momentum growth stocks, focusing instead on fundamentals, valuation and risk. This shift in sentiment has benefited relative performance given our team's approach, which combines quality growth with a valuation bias. Regardless of the macroeconomic environment, we remain focused on applying our well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

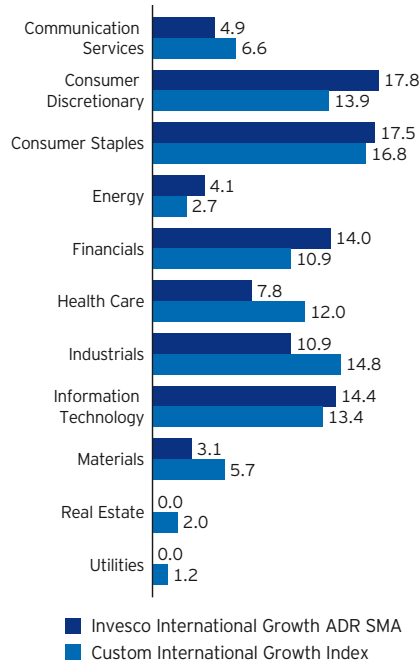
FOR PUBLIC USE

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

If distributed in Canada, this piece is For Adviser Use Only. Invesco Advisers, Inc. is not registered to directly advise individual investors resident in Canada. 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	Custom International Growth Index
Number of Holdings	57	1153
Weighted Average 12-Month Forward EPS Growth	9.16%	12.44%
Weighted Average Long-Term EPS Growth	9.41%	11.15%
Weighted Average Return on Equity	15.93%	18.33%
Weighted Average Long-Term Debt to Capital	33.74%	27.60%
Weighted Harmonic Average 12-Month Forward P/E	16.26	18.22
Weighted Harmonic Average 12-Month Trailing P/E	17.58	19.98
Weighted Average Price/Book	4.03	4.74
Weighted Average Dividend Yield (Trailing 12 Months)	2.59%	2.06%
Weighted Average Market Cap (\$M)	\$60,633	\$80,033
Median Market Cap (\$M)	\$32,673	\$7,991
Annualized Turnover Ratio	26.30%	N/A
Emerging Markets Exposure (%TNA)	16.72	24.46

Portfolio characteristics are subject to change.

Top countries (% of total net assets)	Portfolio	Custom International Growth Index
United Kingdom	13.3	8.4
United States	11.0	0.3
Canada	10.8	6.6
France	8.9	7.9
Japan	8.0	16.3
Germany	7.2	5.7
China	5.6	7.7
Switzerland	5.2	9.3
Netherlands	4.2	3.1
Brazil	3.6	2.0

Market capitalization breakdown (%)



Asset allocation

	9/30/19	6/30/19	3/31/19
Stocks	94.30%	93.52%	92.37%
Cash/Other	5.7	6.48	7.63

Performance characteristics (Five year)

Alpha (vs. Custom International Growth Index)	-1.46%
Beta (vs. Custom International Growth Index)	0.89
R ² (vs. Custom International Growth Index)	0.92
Information Ratio (vs. Custom International Growth Index)	-0.56
Sharpe Ratio	0.17
Up/Down Capture Ratio (vs. Custom International Growth Index)	81.57 / 92.92
Standard Deviation Portfolio	11.40%
Standard Deviation Benchmark	12.32%

FOR PUBLIC USE

All data as of Sept. 30, 2019

Sources: Invesco, Lipper Inc., StyleADVISOR, Thomson Financial, Compustat, MSCI Inc. ■ 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. PM	Philip Morris International Inc.	Consumer Staples	United States	3.17
2. GIB	CGI Inc.	Information Technology	Canada	2.96
3. OTEX	Open Text Corp.	Information Technology	Canada	2.76
4. WTKWY	Wolters Kluwer NV	Consumer Discretionary	Netherlands	2.74
5. SAP	SAP SE	Information Technology	Germany	2.58
6. TSM	Taiwan Semiconductor Manufacturing Co Ltd.	Information Technology	Taiwan	2.46
7. RELX	RELX PLC	Communication Services	United Kingdom	2.34
8. YUMC	Yum China Holdings Inc.	Consumer Discretionary	China	2.33
9. HOCPY	Hoya Corp.	Health Care	Japan	2.32
10. ABEV	Ambev SA	Consumer Staples	Brazil	2.24

Other sample holdings

CRTO	Criteo SA	Communication Services	France
VIVHY	Vivendi SA	Communication Services	France
BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	China
BKNG	Booking Holdings Inc.	Consumer Discretionary	United States
CFRUY	CIE Financiere Richemont AG	Consumer Discretionary	Switzerland
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom
PDYPY	Flutter Entertainment PLC	Consumer Discretionary	United Kingdom
IFJPY	Informa PLC	Consumer Discretionary	United Kingdom
LVS	Las Vegas Sands Corp.	Consumer Discretionary	United States
EDU	New Oriental Education & Technology Group Inc.	Consumer Discretionary	China
BDRFY	Beiersdorf AG	Consumer Staples	Germany
BTI	British American Tobacco PLC	Consumer Staples	United Kingdom
CABGY	Carlsberg A/S	Consumer Staples	Denmark
FMX	Fomento Economico Mexicano SAB de CV	Consumer Staples	Mexico
KAOOY	Kao Corp.	Consumer Staples	Japan
MDLZ	Mondelez International Inc.	Consumer Staples	United States
PDRDY	Pernod Ricard SA	Consumer Staples	France
RBGLY	Reckitt Benckiser Group PLC	Consumer Staples	United Kingdom
RDS.B	Royal Dutch Shell PLC	Energy	United Kingdom
SU	Suncor Energy Inc.	Energy	Canada
FTI	TechnipFMC PLC	Energy	United Kingdom
AKBTY	Akbank Turk AS	Financials	Turkey

Other sample holdings (continued)

AZSEY	Allianz SE	Financials	Germany
BBD	Banco Bradesco SA	Financials	Brazil
PPERY	Bank Mandiri Persero Tbk PT	Financials	Indonesia
DBOEY	Deutsche Boerse AG	Financials	Germany
ING	ING Groep NV	Financials	Netherlands
ISNPY	Intesa Sanpaolo SpA	Financials	Italy
JBAXY	Julius Baer Gruppe AG	Financials	Switzerland
MDIBY	Mediobanca SpA	Financials	Italy
UOVEY	United Overseas Bank Ltd.	Financials	Singapore
ALC	Alcon Inc.	Health Care	Switzerland
CSLLY	CSL Ltd.	Health Care	Australia
ESLOY	EssilorLuxottica SA	Health Care	France
ICLR	ICON PLC	Health Care	Ireland
NVS	Novartis AG	Health Care	Switzerland
CNI	Canadian National Railway Co.	Industrials	Canada
FANUY	FANUC Corp.	Industrials	Japan
PAC	Grupo Aeroportuario del Pacifico SAB de CV	Industrials	Mexico
KMTUY	Komatsu Ltd.	Industrials	Japan
SBGSY	Schneider Electric SA	Industrials	France
SMCAY	SMC Corp.	Industrials	Japan
VCISY	Vinci SA	Industrials	France
AMADY	Amadeus IT Group SA	Information Technology	Spain
AVGO	Broadcom Inc.	Information Technology	United States
AMCR	Amcor PLC	Materials	United States
NTR	Nutrien Ltd.	Materials	Canada

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. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 5. **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 (%)	Contribution (%)
Taiwan Semiconductor Mfg. Co. Ltd.	2.25	0.40
Flutter Entertainment PLC	1.61	0.35
Carlsberg A/S	2.02	0.23
SMC Corp.	0.59	0.23
New Oriental Education & Technology Group Inc.	1.25	0.19

Top 5 detractors	Average weight (%)	Contribution (%)
SAP SE	2.63	-0.38
PT Bank Mandiri Tbk	2.16	-0.32
Banco Bradesco SA	1.52	-0.27
Amcor PLC	1.45	-0.23
Brambles Ltd.	0.77	-0.22

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 International Growth Index Return** (%)
YTD	17.58	15.01	16.21
3Q19	-0.55	-1.30	-0.85
2Q19	4.23	3.46	4.35
1Q19	13.43	12.62	12.31

Annualized compound returns**as of Sep. 30, 2019**

Period	"Pure" gross return* (%)	Net return (%)	Custom International Growth Index Return** (%)
1 Year	5.46	2.35	2.03
3 Year	5.12	2.02	7.37
5 Year	2.95	-0.09	4.86
10 Year	6.62	3.48	5.91
Since Inception (08/01/01)	6.95	3.87	5.16

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 International Growth Index is an index comprised of the MSCI EAFE® Growth Index Net Return (NR) from composite inception to February 28, 2013, and the MSCI All Country World Index (ACWI) ex USA Growth NR thereafter.

Invesco International Growth ADR SMA Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	Custom International Growth 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
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
2015	-2.71	-5.60	-1.25	0.39	11.06	11.67	5,597	2,846	575	100
2014	2.63	-0.40	-2.65	0.22	11.10	12.29	6,068	2,749	585	100
2013	19.23	15.76	17.08	0.29	14.44	15.83	3,511	1,339	573	100
2012	15.31	11.93	16.86	0.37	16.84	19.12	4,504	1,741	500	100
2011	-6.15	-8.94	-12.11	0.44	18.16	21.24	3,365	1,215	480	100
2010	14.84	11.47	12.25	0.75	N/A	N/A	870	410	475	100
2009	34.66	30.77	29.36	0.53	N/A	N/A	1,070	387	2	100

Annualized compound returns as of Dec. 31, 2018

Period	"Pure" gross return* (%)	Net return (%)	Custom International Growth Index Return** (%)
1 Year	-14.51	-17.07	-14.43
3 Years	0.49	-2.49	4.19
5 Years	0.26	-2.71	1.69
10 Years	7.29	4.13	6.62
Since Inception (08/01/01)	6.27	3.21	4.48

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.

** The Custom International Growth Index is an index comprised of the MSCI EAFE® Growth Index Net Return (NR) from composite inception to February 28, 2013, and the MSCI All Country World Index (ACWI) ex USA Growth NR thereafter.

*** Prior to January 1, 2010, the Invesco International Growth ADR SMA Wrap Composite was part of Invesco AIM Private Asset Management, Inc. (IAPAM), formerly AIM Private Asset Management, Inc., which is now part of Invesco Worldwide ("The Firm"). The Total Firm Assets are reflected accordingly.

- Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Invesco India and Source Investment Management Limited). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets. On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW) GIPS® firm. Firm assets under management for OFI Global as of December 31, 2018 were \$214 billion. IWW historical firm assets have not been restated to reflect the acquisition. OFI Global was independently GIPS® verified through December 31, 2018.
- 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 January 1, 2003 through December 31, 2018. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- For periods after January 1, 2011, the Invesco International Growth ADR SMA Wrap Composite includes all discretionary and fee-paying wrap accounts styled after the Invesco International ADR Growth 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. Prior to January 1, 2011, the composite included all discretionary, nontaxable and fee-paying wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in August 2001.
- "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 .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 benchmark results for the Custom International Growth Index are a combination of the MSCI EAFE® Growth Index Net Return (NR) and the MSCI All Country World Index (ACWI) ex USA Growth NR. The MSCI EAFE® Growth Index NR was used solely prior to March 1, 2013 and the MSCI ACWI ex USA Growth NR is used thereafter. 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, Australasia and the Far East. The MSCI ACWI ex USA Growth NR 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.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year.
- The three-year annualized ex-post standard deviation measures the variability of the monthly returns of the composite and the benchmark over the preceding 36 months.

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.

FOR PUBLIC USE

All data as of Sept. 30, 2019

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.

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.

Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 1000 ■ Houston, Texas 77046-1188 ■ 713 626 1919

invesco.com/us

SMAIGR-PC-1-E

10/19