

Invesco International Growth ADR SMA Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2019



Portfolio management team

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

Current portfolio positioning

Third-quarter macroeconomic and geopolitical issues mostly abated during the fourth quarter, providing a favorable backdrop for global equity returns. In response to third-quarter economic weakness, central banks maintained accommodative policies, with the US Federal Reserve cutting interest rates in October and the European Central Bank restarting net purchases in its asset purchase program in November. Better economic data and signs of progress in US-China trade talks also supported global equities. The UK's December general election delivered a decisive victory to the Conservative Party, reaffirming the original Brexit vote and the UK's eventual exit from the European Union. In this environment, all equity segments had robust gains for the quarter, with emerging markets outperforming developed markets, led by Latin America's strong results.

The Invesco International Growth ADR portfolio posted a positive return for the quarter but underperformed its benchmark index, the MSCI All Country World ex-US Growth Index.

Relative underperformance was primarily driven by stock selection in the industrials and information technology sectors. The portfolio's holdings in the energy sector underperformed those of the benchmark index, detracting from both absolute and relative results. Geographically, stock selection in Germany and France detracted from relative return. The portfolio's cash position in a rising market detracted from relative performance. As a reminder, cash is a byproduct of our bottom-up stock selection process.

In contrast, the portfolio's holdings in the consumer staples sector outperformed those of the benchmark index, contributing to relative return. Within the sector, the portfolio's tobacco names were notable contributors. Lack of exposure to the real estate and utilities sectors added to relative return. Geographically, stock selection in Australia and Japan contributed to relative results. Underweights in both regions benefited relative performance as well.

We added several new holdings during the quarter, including a Hong Kong-based life insurance company and a Japanese automotive lighting systems maker. We exited three positions: two financial companies and a UK-based energy company.

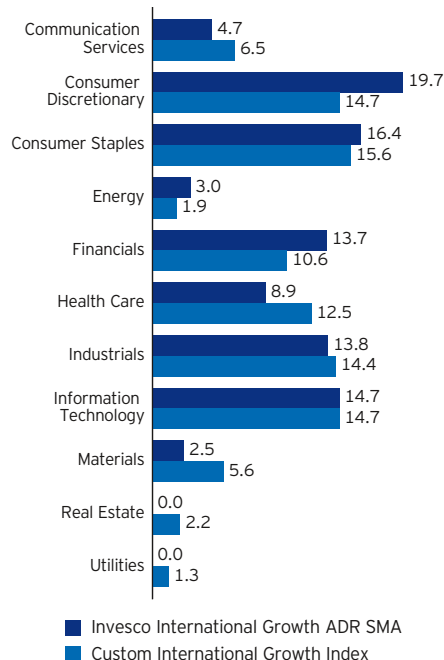
Since mid-June 2018, investors have generally shifted their focus from richly valued momentum growth stocks to a focus on fundamentals, valuation and risk. This shift in sentiment has benefited relative performance given our team's approach, which combines quality growth with a valuation bias. Regardless 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.

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Sector weightings (% of total net assets)


Portfolio characteristics	Portfolio	Custom International Growth Index
Number of Holdings	58	1235
Weighted Average 12-Month Forward EPS Growth	9.57%	15.79%
Weighted Average Long-Term EPS Growth	9.22%	12.18%
Weighted Average Return on Equity	17.04%	18.77%
Weighted Average Long-Term Debt to Capital	33.48%	27.38%
Weighted Harmonic Average 12-Month Forward P/E	17.48	19.94
Weighted Harmonic Average 12-Month Trailing P/E	18.91	22.77
Weighted Average Price/Book	4.40	5.25
Weighted Average Dividend Yield (Trailing 12 Months)	2.38%	1.84%
Weighted Average Market Cap (\$M)	\$72,561	\$97,266
Median Market Cap (\$M)	\$35,540	\$8,167
Annualized Turnover Ratio	26.38%	N/A
Emerging Markets Exposure (%TNA)	15.88	26.85

Portfolio characteristics are subject to change.

Top countries (% of total net assets)	Portfolio	Custom International Growth Index
United States	11.8	0.4
United Kingdom	10.2	7.9
Canada	9.9	6.6
France	8.7	7.7
Japan	8.7	16.0
Germany	8.7	5.0
Switzerland	7.1	8.8
China	5.8	9.6
Netherlands	4.1	3.4
Ireland	3.3	0.5

Market capitalization breakdown (%)

Performance characteristics (Five year)

Alpha (vs. Custom International Growth Index)	-1.92%
Beta (vs. Custom International Growth Index)	0.89
R ² (vs. Custom International Growth Index)	0.93
Information Ratio (vs. Custom International Growth Index)	-0.80
Sharpe Ratio	0.31
Up/Down Capture Ratio (vs. Custom International Growth Index)	82.52 / 96.38
Standard Deviation Portfolio	11.50%
Standard Deviation Benchmark	12.37%

Asset allocation

	12/31/19	9/30/19	6/30/19
Stocks	97.39%	94.30%	93.52%
Cash/Other	2.61	5.70	6.48

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All data as of Dec. 31, 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	3.30
2. SAP	SAP SE	Information Technology	Germany	3.04
3. GIB	CGI Inc.	Information Technology	Canada	2.91
4. BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	China	2.66
5. TSM	Taiwan Semiconductor Manufacturing Co Ltd.	Information Technology	Taiwan	2.61
6. WTKWY	Wolters Kluwer NV	Consumer Discretionary	Netherlands	2.55
7. HOCPY	Hoya Corp.	Health Care	Japan	2.54
8. RELX	RELX PLC	Communication Services	United Kingdom	2.32
9. OTEX	Open Text Corp.	Information Technology	Canada	2.29
10. PDYPY	Flutter Entertainment PLC	Consumer Discretionary	Ireland	2.15

Other sample holdings

CRTO	Criteo SA	Communication Services	France
VIVHY	Vivendi SA	Communication Services	France
BKNG	Booking Holdings Inc.	Consumer Discretionary	United States
CFRUY	CIE Financiere Richemont AG	Consumer Discretionary	Switzerland
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom
IFJPY	Informa PLC	Consumer Discretionary	United Kingdom
KOTMY	Koito Manufacturing Co Ltd.	Consumer Discretionary	Japan
LVS	Las Vegas Sands Corp.	Consumer Discretionary	United States
EDU	New Oriental Education & Technology Group Inc.	Consumer Discretionary	China
YUMC	Yum China Holdings Inc.	Consumer Discretionary	China
ABEV	Ambev SA	Consumer Staples	Brazil
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
SU	Suncor Energy Inc.	Energy	Canada
FTI	TechnipFMC PLC	Energy	United Kingdom
AAGIY	AIA Group Ltd.	Financials	Hong Kong

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
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
KNRRY	Knorr-Bremse AG	Industrials	Germany
KMTUY	Komatsu Ltd.	Industrials	Japan
KHNGY	Kuehne & Nagel International AG	Industrials	Switzerland
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.	2.51	0.61
Alibaba Group Holding Ltd.	2.37	0.60
Flutter Entertainment PLC	1.98	0.54
Philip Morris International Inc.	3.34	0.45
Hoya Corp.	2.43	0.41

Top 5 detractors	Average weight (%)	Contribution (%)
TechnipFMC PLC	1.39	-0.19
Compass Group PLC	1.90	-0.08
Akbank TAS	0.04	-0.06
Criteo SA	0.71	-0.06
Nutrien Ltd.	1.48	-0.05

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** (%)
4Q19	7.98	7.20	9.58
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 Dec. 31, 2019**

Period	"Pure" gross return* (%)	Net return (%)	Custom International Growth Index Return** (%)
1 Year	26.97	23.28	27.34
3 Year	9.52	6.30	12.89
5 Year	4.62	1.53	7.30
10 Year	6.66	3.52	6.45
Since Inception (08/01/01)	7.30	4.21	5.61

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), Invesco Managed Accounts, LLC., 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.

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