

Invesco Global Core Equity ADR SMA Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2019



Portfolio management team

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Industry since 1997
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Industry since 1987
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Supported by a Global Research Team

Current portfolio positioning

Weakening global economic data and the 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 sell-off 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 rates, 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.

During this market environment, the Global Core Equity SMA strategy lagged its benchmark.

The largest contributors to relative performance were holdings in the information technology (IT), health care and consumer discretionary sectors. Also aiding performance was the portfolio's underweight to health care stocks. Conversely, the financials, energy, consumer staples and materials sectors were the biggest detractors from relative performance. Several European- and Asian-exposed banks and insurers were dragged down by a combination of macro and company-specific factors. Stock selection in the communication services sector also detracted. Stock selection in the UK, Germany and Japan hampered relative performance during the quarter.

The strategy is balanced, and we believe will be well positioned if economic stimulus or trade negotiations are positive. This is due to the strategy's large weighting in Europe, a region that should benefit from an improved global trade and global growth environment.

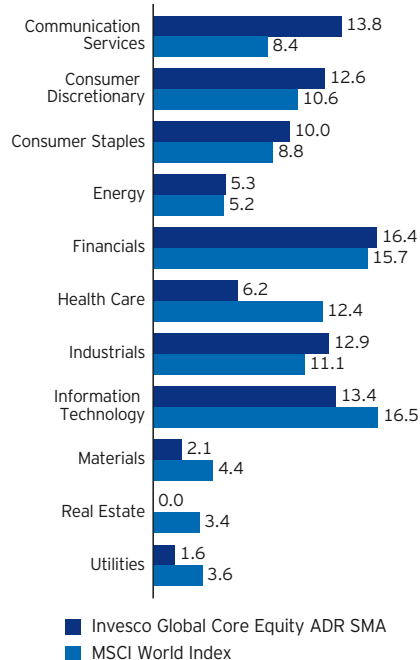
The team continues to focus on the long term and on identifying durable businesses where the team has a differentiated view and calculates an asymmetric payoff. During the quarter, we added to holdings in consumer discretionary, which was a top contributor to performance during the quarter. Overall, relative to the benchmark, the portfolio continues to skew toward companies outside the US, reflecting where the analyst team is finding higher conviction ideas with superior risk/reward. The investment process remains focused on the 3 Research Pillars of Durability, Asymmetry and Differentiated Thesis when making decisions. Given the market volatility, we are finding many names that present attractive asymmetric return profiles.

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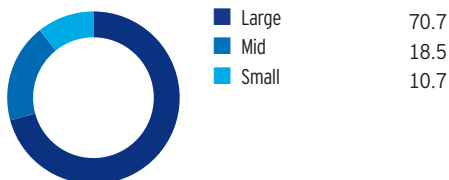
Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	MSCI World Index
Number of Holdings	66	1648
Weighted Average Return on Equity	20.62%	20.61%
Weighted Harmonic Average 12-Month Forward P/E	14.35	15.82
Weighted Harmonic Average 12-Month Trailing P/E	15.55	17.04
Weighted Average Price/Book	4.15	4.94
Weighted Average Dividend Yield (Trailing 12 Months)	2.24%	2.47%
Weighted Average Market Cap (\$M)	\$109,655	\$172,488
Median Market Cap (\$M)	\$44,052	\$13,032
Annualized Turnover Ratio	26.75%	N/A
Emerging Markets Exposure (%TNA)	3.89	0.23

Portfolio characteristics are subject to change.

Top countries (% of total net assets)

	Portfolio	MSCI World Index
United States	53.3	62.8
Japan	8.0	8.2
United Kingdom	7.7	5.4
Germany	5.4	2.9
Italy	2.8	0.7
Netherlands	2.6	1.0
Hong Kong	2.4	1.1
France	2.1	3.7
Denmark	1.8	0.6
Taiwan	1.7	0.0

Market capitalization breakdown (%)

Asset allocation

	9/30/19	6/30/19	3/31/19
Stocks	95.35%	95.67%	94.03%
Cash/Other	4.65	4.33	5.98

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI World Index SM Net Return (%)
YTD	14.12	11.61	17.61
3Q19	-1.14	-1.88	0.53
2Q19	2.31	1.54	4.00
1Q19	12.84	12.02	12.48

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI World Index SM Net Return (%)
1 Year	-2.43	-5.33	1.83
3 Year	6.75	3.61	10.21
5 Year	5.39	2.28	7.18
Since Inception (4/1/14)	5.09	1.99	7.01

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 4.

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All data as of Sept. 30, 2019

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Sample portfolio
Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. GOOG	Alphabet Inc.	Communication Services	United States	3.50
2. AXP	American Express Co.	Financials	United States	3.03
3. CCL	Carnival Corp.	Consumer Discretionary	United States	2.51
4. RDS/A	Koninklijke Dutch Shell PLC	Energy	United Kingdom	2.46
5. AAGIY	AIA Group Ltd.	Financials	Hong Kong	2.38
6. SIEGY	Siemens AG	Industrials	Germany	2.38
7. CMCSA	Comcast Corp.	Communication Services	United States	2.37
8. CVX	Chevron Corp.	Energy	United States	2.32
9. PEP	Pepsico Inc.	Consumer Staples	United States	2.19
10. CRM	Salesforce.com Inc.	Information Technology	United States	2.19

Other sample holdings

ATVI	Activision Blizzard Inc.	Communication Services	United States
BIDU	Baidu Inc.	Communication Services	China
FB	Facebook Inc.	Communication Services	United States
KDDIY	KDDI Corp.	Communication Services	Japan
SFTBY	Softbank Group Corp.	Communication Services	Japan
VZ	Verizon Communications Inc.	Communication Services	United States
APTIV	Aptiv PLC	Consumer Discretionary	United States
BKNG	Booking Holdings Inc.	Consumer Discretionary	United States
LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France
NKE	NIKE Inc.	Consumer Discretionary	United States
SMSEY	Samsonite International SA	Consumer Discretionary	United States
SMNYY	Shimano Inc.	Consumer Discretionary	Japan
WYNN	Wynn Resorts Ltd.	Consumer Discretionary	United States
HEINY	Heineken NV	Consumer Staples	Netherlands
IMBBY	Imperial Brands PLC	Consumer Staples	United Kingdom
KNBWY	Kirin Holdings Co. Ltd.	Consumer Staples	Japan
NOMD	Nomad Foods Ltd.	Consumer Staples	United Kingdom
RBGLY	Reckitt Benckiser Group PLC	Consumer Staples	United Kingdom
CXO	Concho Resources Inc.	Energy	United States
DBSDY	DBS Group Holdings Ltd.	Financials	Singapore
FRC	First Republic Bank/CA	Financials	United States
ING	ING Groep NV	Financials	Netherlands
MMC	Marsh & McLennan Cos Inc.	Financials	United States

Other sample holdings (continued)

MCO	Moody's Corp.	Financials	United States
PGR	Progressive Corp.	Financials	United States
SVNLY	Svenska Handelsbanken AB	Financials	Sweden
USB	US Bancorp	Financials	United States
BIIB	Biogen Inc.	Health Care	United States
BMRN	BioMarin Pharmaceutical Inc.	Health Care	United States
GMED	Globus Medical Inc.	Health Care	United States
HCA	HCA Healthcare Inc.	Health Care	United States
NVO	Novo Nordisk A/S	Health Care	Denmark
ZBH	Zimmer Biomet Holdings Inc.	Health Care	United States
FANUY	FANUC Corp.	Industrials	Japan
NSC	Norfolk Southern Corp.	Industrials	United States
EADSY	Airbus Group	Industrials	France
AMKBY	AP Moller-Maersk A/S	Industrials	Denmark
CFX	Colfax Corp.	Industrials	United States
DAL	Delta Air Lines Inc.	Industrials	United States
FDX	Fedex Corp.	Industrials	United States
KIGRY	Kion Group AG	Industrials	Germany
NOC	Northrop Grumman Corp.	Industrials	United States
PRYMY	Prysmian SpA	Industrials	Italy
RYAAY	Ryanair Holdings PLC	Industrials	Ireland
UTX	United Technologies Corp.	Industrials	United States
EPAM	EPAM Systems Inc.	Information Technology	United States
HTHIY	Hitachi Ltd.	Information Technology	Japan
IFNNY	Infineon Technologies AG	Information Technology	Germany
MA	Mastercard Inc.	Information Technology	United States
PAGS	Pagseguro Digital Ltd.	Information Technology	Brazil
SAP	SAP SE	Information Technology	Germany
TSM	Taiwan Semiconductor Manufacturing Co.	Information Technology	Taiwan
TXN	Texas Instruments Inc.	Information Technology	United States
MT	ArcelorMittal SA	Materials	Luxembourg
RIO	Rio Tinto PLC	Materials	Australia
ENLAY	Enel SpA	Utilities	Italy

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 25% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 4. **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 (%)	Top 5 detractors	Average weight (%)	Contribution (%)
Alphabet Inc.	3.36	0.37	SoftBank Group Corp.	2.46	-0.48
Taiwan Semiconductor Manufacturing Co.	1.51	0.27	Concho Resources Inc.	0.83	-0.43
PagSeguro Digital Ltd.	1.40	0.26	AIA Group Ltd.	2.56	-0.32
Globus Medical Inc.	1.31	0.21	Siemens AG	2.34	-0.25
Nike Inc.	1.50	0.18	Royal Dutch Shell PLC	2.46	-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.

Invesco Global Core Equity ADR SMA Wrap composite

Year	"Pure" gross return*(%)	Net return (%)	MSCI World Index SM Net 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	-13.08	-15.68	-8.71	0.15	11.51	10.53	36	13	579	100
2017	22.67	19.10	22.40	0.17	10.19	10.38	35	15	660	100
2016	8.05	4.87	7.51	0.17	N/A	N/A	40	13	599	100
2015	-0.62	-3.56	-0.87	0.18	N/A	N/A	49	13	575	100
2014**	0.56	-1.68	3.63	N/A	N/A	N/A	62	16	585	100

Annualized compound returns as of Dec. 31, 2018

Period	"Pure" gross return* (%)	Net return (%)	MSCI World Index SM Net Return (%)
1 Year	-13.08	-15.68	-8.71
3 Year	4.83	1.74	6.30
Since Inception (4/1/14)	3.01	-0.03	4.53

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.

** Returns are for the period from April 1, 2014 (inception) through December 31, 2014.

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5. "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.
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7. The dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year. For partial years, dispersion is not presented as it is not considered meaningful.
8. 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. The standard deviation is not presented where there is less than 36 months of performance history.

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All data as of Sept. 30, 2019

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