

Invesco Global Core Equity ADR SMA Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2020



Portfolio management team

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Supported by a Global Research Team

Current portfolio positioning

Global equity markets posted gains for the third quarter, driven by solid performance in July and August even as September returns were negative. Improving global manufacturing data headlined the economic releases in the quarter. Additionally, the US Federal Reserve extended its emergency stimulus programs and changed its inflation target policy, both of which supported US equities. European equities were positive for the quarter, but the rate of economic recovery slowed. UK equities declined, mainly due to exposure to the weaker oil and financial sectors. Emerging market equities benefited from the ongoing economic recovery, optimism about a COVID-19 vaccine and US dollar weakness. Emerging market equities outperformed developed market equities for the quarter.

Against this backdrop, the portfolio outperformed the MSCI World Index during the quarter. Holdings in information technology, communication services and industrials, as well as an overweight allocation to industrials, contributed most to relative returns. The greatest individual contributor in the quarter was Pinterest, which offers a differentiated user experience that has attracted more than 356 million average monthly users to its platform, positioning the company with a unique proposition for advertisers. At the time of purchase earlier this year, our investment thesis contemplated accelerated user engagement, ad spend away from other social media platforms and relatively less regulatory scrutiny. We believed these prospects were underappreciated in the share price, and we continue to see favorable asymmetry relative to other much larger and more widely held social media companies. Salesforce.com was another strong contributor in the quarter. Its cloud-based enterprise software for customer relationship management continues to benefit from ongoing digital transformation, which in 2020 moved to the top of the list of priorities for many companies that increasingly market, sell and support customers in a remote environment. Xinyi Glass (+66%) also joined the list of strongest contributors in the quarter. Investors rewarded its core glass performance as float glass prices soared to the highest since 2012. The market also began ascribing more value to its 24% ownership of sister company Xinyi Solar, a direct play on the Chinese renewable energy market. The company is well positioned to benefit from secular changes underway in China's float glass market, largely driven by government actions to reduce carbon dioxide emissions – a key part of our differentiated thesis.

Our greatest single detractor over the quarter was Chevron Corporation. Energy stocks, as a whole, have faced several headwinds this year, including the significant decrease in economic activity brought about by the pandemic and increased efforts to transition to renewable energy sources. While we are participating in this transition with several of our holdings, we note the transition will not transpire overnight and that hydrocarbons will remain important for the foreseeable future. Chevron continues to present attractive valuation asymmetry and remains a core holding. Another detractor in the quarter was BioMarin Pharmaceutical, which took a significant valuation and sentiment hit when the U.S. Food and Drug Administration delayed – by more than a year – its decision on Roctavian, the potential first gene therapy for adults with hemophilia A. However, we remain confident in the long-term growth story. Lastly, several holdings in Japan detracted from relative performance. Despite outperformance from our largest Japan holding, Hitachi, other stocks – namely, KDDI (-18%) and Shionogi (-16%) – fell in the quarter. In KDDI's case, new risks stemmed from the successor to Prime Minister Abe, Yoshihide Suga, who in the past has challenged the wireless telecom industry. Nonetheless, KDDI remains a best-in-class operator and could even benefit from contemplated changes to the Japanese telecom industry (e.g., network sharing), but the road will remain bumpy, as evidenced by this past quarter. We remain a holder yet are soberly aware of the risks.

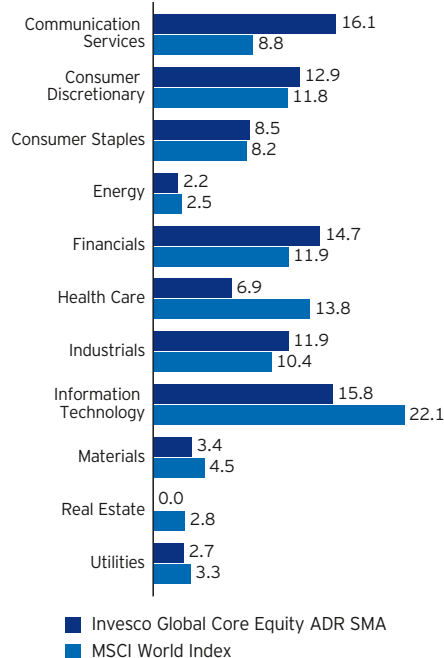
The portfolio remains well balanced and diversified, with a focus on exploiting stock-specific opportunity. The investment decision-making process remains anchored by our three Research Pillars: Differentiated Thesis, Durability and Asymmetry. The team continues to exercise discipline in managing outsized risks and remains focused on opportunities with asymmetric return profiles. The portfolio remains weighted toward stock-specific risk, rather than macro and other risk factors.

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Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	MSCI World Index
Number of Holdings	70	1607
Weighted Average Return on Equity	12.21%	17.53%
Weighted Harmonic Average 12-Month Forward P/E	16.19	20.14
Weighted Harmonic Average 12-Month Trailing P/E	33.25	24.12
Weighted Average Price/Book	2.11	2.75
Weighted Average Dividend Yield (Trailing 12 Months)	2.23	2.02
Weighted Average Market Cap (\$M)	\$96,582	\$307,464
Median Market Cap (\$M)	\$35,058	\$13,426
Turnover (TTM)	26.90%	N/A
Emerging Markets Exposure (%TNA)	3.23	0.28

Portfolio characteristics are subject to change.

Top countries (% of total net assets)

	Portfolio	MSCI World Index
United States	49.1	66.1
United Kingdom	8.8	3.9
Germany	8.0	2.9
Japan	7.9	7.9
Ireland	3.4	0.5
Italy	2.8	0.6
China	2.2	0.1
Hong Kong	2.1	0.9
France	2.1	3.2
Switzerland	2.1	3.2

Market capitalization breakdown (%)

Asset allocation

	9/30/20	6/30/20	3/31/20
Stocks	96.47%	95.69%	98.11%
Cash/Other	3.53	4.31	1.89

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI World Index SM Net Return (%)
3Q20	10.25	9.45	7.93
2Q20	21.53	20.68	19.36
1Q20	-25.22	-25.83	-21.05

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI World Index SM Net Return (%)
1 Year	10.51	7.26	10.41
3 Year	4.53	1.44	7.74
5 Year	8.69	5.50	10.48
Since Inception (4/1/14)	5.91	2.79	7.52

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, 2020

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Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. CRM	Salesforce.com Inc.	Information Technology	United States	3.76
2. GOOG	Alphabet Inc.	Communication Services	United States	3.43
3. SIEGY	Siemens AG	Industrials	Germany	3.04
4. HTHIY	Hitachi Ltd.	Information Technology	Japan	2.52
5. NOMD	Nomad Foods Ltd.	Consumer Staples	United Kingdom	2.49
6. CMCSA	Comcast Corp.	Communication Services	United States	2.40
7. AXP	American Express Co.	Financials	United States	2.38
8. APTV	Aptiv PLC	Consumer Discretionary	Ireland	2.19
9. AAGIY	AIA Group Ltd.	Financials	Hong Kong	2.10
10. TXN	Texas Instruments Inc.	Information Technology	United States	2.09

Other sample holdings

ATVI	Activision Blizzard Inc.	Communication Services	United States
ATHM	Autohome Inc.	Communication Services	China
FB	Facebook Inc.	Communication Services	United States
KDDIY	KDDI Corp.	Communication Services	Japan
PINS	Pinterest Inc.	Communication Services	United States
SFTBY	Softbank Group Corp.	Communication Services	Japan
TMUS	T-Mobile US Inc.	Communication Services	United States
VZ	Verizon Communications Inc.	Communication Services	United States
BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	China
BMRRY	B&M European Value Retail SA	Consumer Discretionary	United Kingdom
CFRUY	Cie Financiere Richemont SA	Consumer Discretionary	Switzerland
LVMUY	LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	France
NKE	NIKE Inc.	Consumer Discretionary	United States
SMSEY	Samsonite International SA	Consumer Discretionary	United States
SMNNY	Shimano Inc.	Consumer Discretionary	Japan
WYNN	Wynn Resorts Ltd.	Consumer Discretionary	United States
IMBBY	Imperial Brands PLC	Consumer Staples	United Kingdom
KNBWY	Kirin Holdings Co. Ltd.	Consumer Staples	Japan
PEP	Pepsico Inc.	Consumer Staples	United States
RBGLY	Reckitt Benckiser Group PLC	Consumer Staples	United Kingdom
CVX	Chevron Corp.	Energy	United States
CXO	Concho Resources Inc.	Energy	United States
CB	Chubb Ltd	Financials	United States
DBSDY	DBS Group Holdings Ltd.	Financials	Singapore
FRC	First Republic Bank/CA	Financials	United States
ING	ING Groep NV	Financials	Netherlands
ICE	Intercontinental Exchange Inc.	Financials	United States
MMC	Marsh & McLennan Cos Inc.	Financials	United States

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 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 (%)
Pinterest Inc.	1.63	1.03	Chevron Corp.	2.22	-0.42
Salesforce.Com Inc.	3.40	1.00	BioMarin Pharmaceutical Inc.	0.91	-0.37
EPAM Systems Inc.	1.97	0.52	KDDI Corp.	1.08	-0.15
Siemens AG	2.96	0.51	Kirin Holdings Co. Ltd.	1.16	-0.15
KION Group AG	1.43	0.48	Umicore SA	0.89	-0.11

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.

Other sample holdings (continued)

MCO	Moody's Corp.	Financials	United States
PGR	Progressive Corp.	Financials	United States
SVNLY	Svenska Handelsbanken AB	Financials	Sweden
ALGN	Align Technology Inc.	Health Care	United States
BMRN	BioMarin Pharmaceutical Inc.	Health Care	United States
GMED	Globus Medical Inc.	Health Care	United States
IQV	IQVIA Holdings Inc.	Health Care	United States
NVS	Novartis AG	Health Care	Switzerland
SILK	Silk Road Medical Inc.	Health Care	United States
ZBH	Zimmer Biomet Holdings Inc.	Health Care	United States
AMKBY	AP Moller-Maersk A/S	Industrials	Denmark
BAESY	BAE Systems PLC	Industrials	United Kingdom
CARR	Carrier Global Corp.	Industrials	United States
CFX	Colfax Corp.	Industrials	United States
EXPGY	Experian PLC	Industrials	United Kingdom
NOC	Northrop Grumman Corp.	Industrials	United States
PRMY	Prysmian SpA	Industrials	Italy
RTX	Raytheon Technologies Corp.	Industrials	United States
RYAAY	Ryanair Holdings PLC	Industrials	Ireland
DASTY	Dassault Systemes SE	Information Technology	France
EPAM	EPAM Systems Inc.	Information Technology	United States
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
MT	ArcelorMittal SA	Materials	Luxembourg
RIO	Rio Tinto PLC	Materials	Australia
UMICY	Umicore SA	Materials	Belgium
KIGRY	Kion Group AG	Industrials	Germany
ENLAY	Enel SpA	Utilities	Italy
RWEOY	RWE AG	Utilities	Germany

Invesco Global Core Equity ADR SMA Wrap composite as of Dec. 31, 2019

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
2019	25.86	22.20	27.67	N/A	13.33	11.29	<5	5	826	100
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, 2019

Period	"Pure" gross return* (%)	Net return (%)	MSCI World Index SM Net Return (%)
1 Year	25.86	22.20	27.67
3 Year	10.30	7.06	12.57
5 Year	7.58	4.42	8.74
Since Inception (4/1/14)	6.67	3.52	8.23

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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- The Invesco Global Core Equity ADR SMA Wrap Composite includes all discretionary and fee-paying wrap accounts styled after the Invesco Global Core Equity ADR SMA Model Portfolio, which targets to add value by focusing primarily on stock selection in the global equity markets that is driven by identifying growth-value anomalies through sector-based research criteria. We are committed to a long-term investment horizon. Risk management efforts are employed at the stock and portfolio level to seek predictable and consistent returns relative to the benchmark over time. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in April 2014.
- "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 MSCI World IndexSM Net Return (NR) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The returns of the MSCI World IndexSM NR are provided to represent the investment environment that existed during the time periods shown. 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. For partial years, dispersion is not presented as it is not considered meaningful.
- 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.

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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All data as of Sept. 30, 2020

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