

Invesco International Select Equity ADR SMA Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2019



Portfolio management team

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Portfolio Manager

Industry since 1997

B.A., Xiamen University - China

M.B.A., University of Western Ontario

Matt Peden, CFA

Portfolio Manager

Industry since 2005

B.Comm., University of Guelph

M.B.A., University of Toronto

**Supported by four portfolio managers, one Client
Portfolio Manager and two analysts**

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.

In the third quarter, Invesco International Select Equity ADR SMA outperformed the MSCI All Country World ex-US Growth Index. Relative performance benefited from strong stock selection in the consumer discretionary and industrials sectors. Regionally, strong stock performance within emerging markets and Europe ex UK contributed to relative performance. A South African telecommunications company was the largest contributor to performance throughout the period.

Weaker stock selection in the communication services and information technology sectors were the largest relative detractors for the quarter. Regionally, weaker performance within Japan and the UK detracted from relative performance. The largest detractor from performance was a Japanese conglomerate that makes investments in a variety of ventures globally.

At quarter-end, the strategy's largest overweight positions versus the index were in the communication services and consumer discretionary sectors, and from a regional perspective, in the UK and emerging markets. Conversely, the largest underweight positions were in health care and information technology, and in Europe ex UK and Asia Pacific ex-Japan.

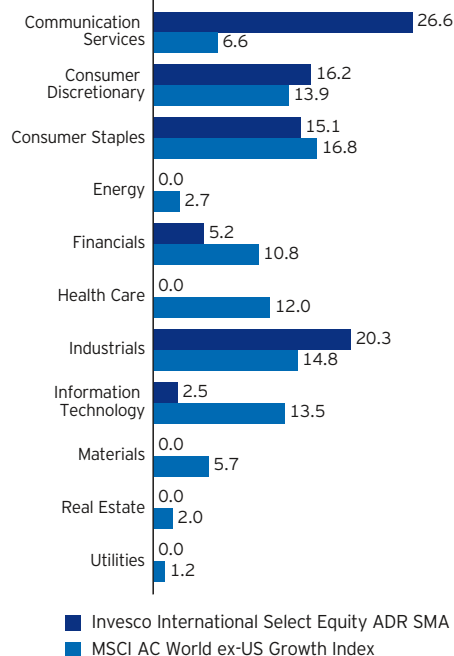
As always, the portfolio's country and regional allocations are the result of the team's bottom-up, fundamental stock selection process, and are not based on the characteristics of the index. Despite the near-term volatility, the team continues to seek high-quality companies worldwide.

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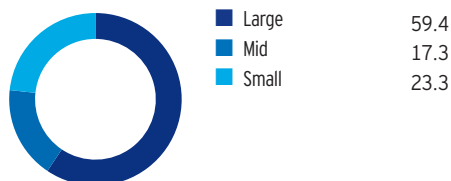
Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	MSCI AC World ex-US Growth Index
Number of Holdings	20	1153
Weighted Average Return on Equity	13.12%	18.34%
Weighted Harmonic Average 12-Month Forward P/E	24.3	18.22
Weighted Harmonic Average 12-Month Trailing P/E	29.51	19.99
Weighted Average Price/Book	4.62	4.74
Weighted Average Dividend Yield (Trailing 12 Months)	1.00%	2.06%
Weighted Average Market Cap (\$M)	\$84,903	\$80,283
Median Market Cap (\$M)	\$32,955	\$7,991
Annualized Turnover Ratio	48.68%	N/A
Emerging Markets Exposure (%TNA)	19.99	24.5

Portfolio characteristics are subject to change.

Top countries (% of total net assets)

	Portfolio	MSCI AC World ex-US Growth Index
United Kingdom	24.2	8.4
Japan	22.2	16.2
China	9.0	7.8
Belgium	8.8	0.9
Chile	6.2	0.2
Hong Kong	5.2	2.4
South Africa	4.9	1.1
Canada	4.4	6.7
France	3.9	8.0
Denmark	3.2	2.1
Spain	2.5	1.0

Market capitalization breakdown (%)

Asset allocation

	9/30/19	6/30/19	3/31/19
Stocks	96.77%	94.97%	95.47%
Cash/Other	3.23	5.03	4.52

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index Net Return (%)
YTD	21.02	18.38	16.21
3Q19	-1.30	-2.05	-0.85
2Q19	-0.20	-0.95	4.35
1Q19	22.86	22.00	12.31

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.

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index Net Return (%)
1 Year	0.28	-2.69	2.03
3 Year	5.87	2.74	7.37
Since Inception (1/1/16)	8.83	5.62	7.56

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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. LBTYA	Liberty Global PLC	Communication Services	United Kingdom	9.69
2. BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	China	8.96
3. BUD	Anheuser-Busch InBev SA	Consumer Staples	Belgium	8.75
4. LILAK	Liberty Latin America Ltd.	Communication Services	Chile	6.17
5. SFTBY	SoftBank Group Corp.	Communication Services	Japan	5.88
6. DPUKY	Domino's Pizza Group PLC	Consumer Discretionary	United Kingdom	5.54
7. AAGIY	AIA Group Ltd.	Financials	Hong Kong	5.23
8. NPSNY	Naspers Ltd.	Communication Services	South Africa	4.86
9. FANUY	Fanuc Corp.	Industrials	Japan	4.56
10. RBA	Ritchie Bros Auctioneers Inc.	Industrials	Canada	4.42

Other sample holdings

JSTTY	Just Eat PLC	Consumer Discretionary	United Kingdom
SNE	Sony Corp	Consumer Discretionary	Japan
KAOOY	KAO Corp.	Consumer Staples	Japan
RBGLY	Reckitt Benckiser Group PLC	Consumer Staples	United Kingdom
DSDVY	DSV A/S	Industrials	Denmark
EDNMY	Edenred SA	Industrials	France

Other sample holdings (continued)

SMCAY	SMC Corp.	Industrials	Japan
AMADY	Amadeus IT Group SA	Information Technology	Spain
PROSY	Prosus NV	Information Technology	Netherlands
RTMVY	Rightmove PLC	Real Estate	United Kingdom

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 64% 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 (%)
Naspers Ltd.	7.09	3.04	SoftBank Group Corp.	6.62	-1.40
Ritchie Bros. Auctioneers	3.95	0.76	Liberty Global PLC	9.67	-0.72
Anheuser-Busch InBev SA/NV	9.35	0.72	AIA Group Ltd.	5.45	-0.67
SMC Corp.	3.52	0.54	Domino's Pizza Group PLC	5.14	-0.54
New Oriental Education & Technology Group Inc.	2.15	0.31	Edenred SA	3.86	-0.26

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 International Select Equity ADR SMA Wrap composite

Year	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index 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	-19.31	-21.74	-14.43	N/A	13.56	11.72	<5	0.11	579	0
2017	31.00	27.21	32.01	N/A	N/A	N/A	<5	0.14	660	0
2016	7.34	4.18	0.12	N/A	N/A	N/A	<5	0.11	599	0

Annualized compound returns as of Dec. 31, 2018

Period	"Pure" gross return* (%)	Net return (%)	MSCI ACWI ex-USA Growth Index Net Return (%)
1 Year	-19.30	-21.74	-14.43
3 Year	4.30	1.22	4.19
Since Inception (1/1/16)	4.30	1.22	4.19

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.

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- The Invesco International Select Equity ADR SMA Wrap Composite (formerly named the Invesco International Companies ADR SMA Wrap Composite) includes all discretionary accounts styled after the Invesco International Select Equity ADR SMA Model Portfolio (formerly named the Invesco International Companies ADR SMA Model Portfolio), which seeks to provide strong capital growth over the long term. For all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco International Select Equity ADR SMA Institutional Composite (formerly named the Invesco International Companies ADR SMA Institutional Composite). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2016.
- "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect 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 All Country World Index (ACWI) ex-USA Growth Net Return (NR) captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries (excluding the US) and Emerging Markets countries. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. 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 periods with five or fewer accounts included for the entire year, 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, 2019

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