

Invesco International Select Equity ADR SMA Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2020



Portfolio management team

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Industry since 1997

B.A., Xiamen University - China

M.B.A., University of Western Ontario

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Industry since 2005

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Current portfolio positioning

Despite a September sell-off, international equity markets posted gains in the third quarter as central banks extended their emergency stimulus programs, and governments continued their fiscal stimulus, both of which supported equities. A gradual decline in new COVID-19 infections in many regions, combined with optimism about progress on a coronavirus vaccine, further boosted stocks. Business activity, employment and corporate figures were much better than expected across many areas of the global economy. Data for both manufacturing and services indicated expansion, a reversal from significant declines earlier in the year. Toward the end of the quarter, volatility spiked due to increases in COVID-19 cases in multiple countries, signaling a possible second wave of infections. The ramifications of a polarizing US election weighed on investor sentiment as well. The MSCI All Country World ex-USA Index returned 6.25% for the quarter.

In the third quarter, the Invesco International Select Equity ADR SMA outperformed the MSCI All Country World ex-USA Index. Relative performance benefited from strong stock selection in the industrials sector and an overweight allocation to the consumer discretionary sector. Regionally, strong stock performance within Asia Pacific Ex-Japan, Canada and Japan contributed to relative performance. A Chinese multinational technology company was the largest contributor to performance throughout the period.

Weaker stock selection in the information technology sector and an underweight allocation to the materials sector were the largest relative detractors for the quarter. Regionally, weaker stock selection within emerging markets detracted from relative performance. A Japanese chemical and cosmetics company was the largest detractor from performance throughout the period.

At quarter end, the strategy's largest overweight positions versus the index were in the communication services and industrials sectors, and from a regional perspective, in Japan and Asia Pacific ex-Japan. Conversely, the largest underweight positions were in the financials and health care sectors, and in emerging markets and Canada.

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.

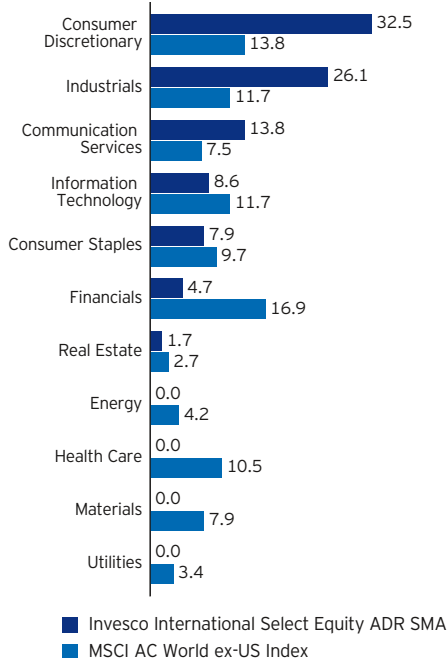
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Sector weightings (% of total net assets)



Portfolio characteristics

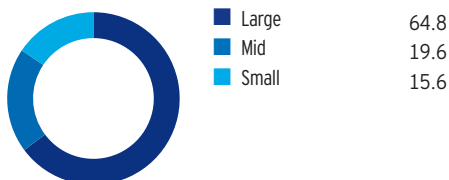
| | Portfolio | MSCI AC World ex-US Index |
|--|-----------|---------------------------|
| Number of Holdings | 18 | 2374 |
| Weighted Average Return on Equity | 10.48 | 13.81 |
| Weighted Harmonic Average 12-Month Forward P/E | 19.29 | 16.27 |
| Weighted Harmonic Average 12-Month Trailing P/E | 45.42 | 19.78 |
| Weighted Average Price/Book | 2.89 | 1.75 |
| Weighted Average Dividend Yield (Trailing 12 Months) | 0.84 | 2.68 |
| Weighted Average Market Cap (\$M) | \$99,389 | \$94,008 |
| Turnover (TTM) | 63.15% | N/A |
| Emerging Markets Exposure (%TNA) | 12.20% | 27.50% |

Portfolio characteristics are subject to change.

Top countries (% of total net assets)

| | Portfolio | MSCI AC World ex-US Index |
|------------------------|-----------|---------------------------|
| United Kingdom | 6.6 | 8.1 |
| Japan | 25.5 | 16.5 |
| North America | 5.2 | 6.7 |
| Africa/Mideast | 0.0 | 2.8 |
| Latin America | 0.0 | 2.2 |
| Europe ex- UK | 34.4 | 32.0 |
| Asia/Pacific ex- Japan | 16.9 | 31.5 |

Market capitalization breakdown (%)



Asset allocation

| | 9/30/20 | 6/30/20 | 3/31/20 |
|------------|---------|---------|---------|
| Stocks | 95.25% | 95.85% | 94.30% |
| Cash/Other | 4.75 | 4.15 | 5.70 |

Quarterly returns

| Period | "Pure" gross return* (%) | Net return (%) | MSCI ACWI ex-USA Index Net Return (%) |
|--------|--------------------------|----------------|---------------------------------------|
| 3Q20 | 12.97 | 12.16 | 6.25 |
| 2Q20 | 21.51 | 20.66 | 16.12 |
| 1Q20 | -12.13 | -12.81 | -23.36 |

Annualized compound returns

| Period | "Pure" gross return* (%) | Net return (%) | MSCI ACWI ex-USA Index Net Return (%) |
|--------------------------|--------------------------|----------------|---------------------------------------|
| 1 Year | 31.80 | 27.99 | 3.00 |
| 3 Year | 10.03 | 6.79 | 1.16 |
| Since Inception (1/1/16) | 13.30 | 9.98 | 5.86 |

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.

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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. BABA | Alibaba Group Holding Ltd. | Consumer Discretionary | China | 10.50 |
| 2. PROSY | Prosus NV | Consumer Discretionary | Netherlands | 9.13 |
| 3. AMADY | Amadeus IT Group SA | Information Technology | Spain | 8.59 |
| 4. SFTBY | SoftBank Group Corp. | Communication Services | Japan | 7.22 |
| 5. SCHYY | Sands China Ltd. | Consumer Discretionary | Macau | 6.69 |
| 6. EDNMY | Edenred SA | Industrials | France | 6.50 |
| 7. SNE | Sony Corp. | Consumer Discretionary | Japan | 6.20 |
| 8. FANUY | Fanuc Corp. | Industrials | Japan | 6.04 |
| 9. BUD | Anheuser-Busch InBev SA | Consumer Staples | Belgium | 5.45 |
| 10. RBA | Ritchie Bros Auctioneers Inc. | Industrials | Canada | 5.21 |

Other sample holdings

| | | | |
|-------|-----------------------|------------------------|----------------|
| ATDRY | Auto Trader Group PLC | Communication Services | United Kingdom |
| LBTYA | Liberty Global PLC | Communication Services | United Kingdom |
| KAOOY | KAO Corp. | Consumer Staples | Japan |
| AAGIY | AIA Group Ltd. | Financials | Hong Kong |

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 72% 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.

Other sample holdings (continued)

| | | | |
|-------|------------------|-------------|---------|
| DSDVY | DSV A/S | Industrials | Denmark |
| SMCAY | SMC Corp. | Industrials | Japan |
| BEKE | KE Holdings Inc. | Real Estate | China |

Top quarterly contributors to /detractors from performance

| Top 5 contributors | Average weight (%) | Contribution (%) | Top 5 detractors | Average weight (%) | Contribution (%) |
|-------------------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Alibaba Group Holding Ltd. | 9.64 | 3.26 | Kao Corp. | 2.56 | -0.15 |
| Ritchie Bros Auctioneers Inc. | 5.12 | 2.17 | Sands China Ltd. | 6.07 | -0.15 |
| Softbank Group Corp. | 7.65 | 1.67 | Liberty Global PLC | 3.77 | -0.08 |
| DSV Panalpina AS | 4.30 | 1.29 | Prosus NV | 9.42 | 0.05 |
| Sony Corp. | 6.69 | 0.81 | SMC Corp. | 3.59 | 0.29 |

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 as of Dec. 31, 2019

| Year | "Pure" gross return* (%) | Net return (%) | MSCI ACWI ex-USA 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 |
|------|--------------------------|----------------|---------------------------------------|--------------------------|--|--|--------------------|--------------------------------|---------------------------------|---------------|
| 2019 | 32.24 | 28.41 | 21.51 | N/A | 16.61 | 11.66 | <5 | 0.15 | 826 | 0 |
| 2018 | -19.31 | -21.74 | -14.20 | N/A | 13.56 | 11.72 | <5 | 0.11 | 579 | 0 |
| 2017 | 31.00 | 27.21 | 27.19 | N/A | N/A | N/A | <5 | 0.14 | 660 | 0 |
| 2016 | 7.34 | 4.18 | 4.50 | N/A | N/A | N/A | <5 | 0.11 | 599 | 0 |

Annualized compound returns as of Dec. 31, 2019

| Period | "Pure" gross return* (%) | Net return (%) | MSCI ACWI ex-USA Index Net Return (%) |
|--------------------------|--------------------------|----------------|---------------------------------------|
| 1 Year | 32.24 | 28.41 | 21.51 |
| 3 Year | 11.81 | 8.53 | 9.87 |
| Since Inception (1/1/16) | 10.68 | 7.43 | 8.50 |

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.

- Invesco Worldwide ("The Firm") is defined as follows: For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "Firm" (Invesco Worldwide) refers to: U.S.-based Invesco Advisers, Inc.; Invesco Managed Accounts, LLC; and wholly owned Invesco firms outside of North America. This definition excludes: unit investment trusts; Invesco India; Source Investment Management Ltd.; Invesco Asset Management Australia (Holdings) Ltd.'s investments in Asia; Invesco Asset Management Australia (Holdings) Ltd.; Invesco Real Estate Investment Asia Pacific Ltd.; Invesco Real Estate Investment (Asia) LLC's Singapore branch; Invesco Global Real Estate Asia Pacific, Inc.'s Japan branch; Invesco Real Estate (Cayman) Ltd.; Invesco Great Wall Fund Management Co. Ltd., a fund management company established under China Securities Regulatory Commission's approval; and Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC, which are SEC-registered investment advisers and affiliates of the Firm marketed as separate entities. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. All entities within the Firm are directly or indirectly owned by Invesco Ltd. 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. IWW and OFI Global firm assets were combined beginning December 31, 2019.
- 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, 2019. 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.
- The Invesco International Select Equity ADR SMA Wrap Composite includes all discretionary accounts styled after the Invesco International Select Equity 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 Net Return (NR) captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors. 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.
- As at September 30, 2020, the composite's benchmark was changed retroactively from the MSCI ACWI ex-USA Growth Index (NR) to the MSCI ACWI ex-USA Index (NR). The Invesco International Select Equity ADR SMA strategy is a core style with a growth bias. The strategy has historically styled out as both core and growth throughout different periods since its inception, and the change was implemented to better reflect the strategy's flexible approach.

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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