

Invesco International 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. After many countries had some success in controlling the spread of COVID-19, a resurgence in global infections raised the prospect of new restrictions in some regions. 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 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, our portfolio outperformed the MSCI EAFE Index in the quarter. Of 11 sectors, eight contributed positively to relative returns, with holdings in consumer discretionary, financials and information technology, as well as an overweight allocation to information technology, contributing most. The largest contributor was a Chinese multinational technology company specializing in e-commerce, internet infrastructure, financial services and internet content services. With more than 1 billion active consumers, it has been experiencing strong growth across business lines. In addition to engaging with its massive user base, the company has been investing for future growth and expects its cloud offering to turn profitable early next year. We remain impressed with the durability of the franchise. Another large contributor was a German-based semiconductor manufacturer with exposure to secular growth drivers in the industrial and automotive chip sectors—a key part of our differentiated thesis. A stabilizing auto backdrop supported strength in the firm's leading power silicon lineup, and we continue to be attracted to its prospects as a leading supplier to electric vehicles. Also contributing was a German-based multinational corporation that makes enterprise software to manage customer relations and business operations. Our thesis anticipates longer-term transformation, including a mix shift to subscription revenue, and we continue to see decent valuation asymmetry on a three-year view.

Holdings in industrials, health care and communication services, as well as an underweight allocation to industrials, detracted from relative performance. A Japanese telecommunication company was the largest single detractor. Japanese telecom stocks, in general, declined due to the market pricing in the threat of sizable tariff cuts. Although we haven't changed our view on the company's durability, we acknowledge the risk to our differentiated thesis has increased. The second largest detractor was another telecommunications company based in Europe, which faced different headwinds. The third largest detractor was France's largest publicly traded bank. Outside of its investment bank, its revenue has been under pressure, though we continue to see valuation asymmetry in the shares.

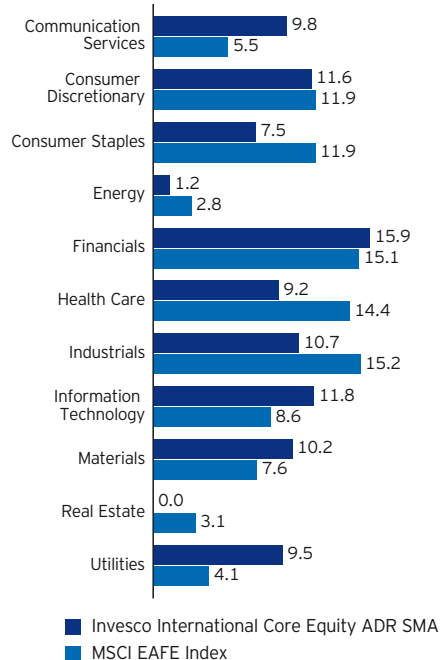
The portfolio remains well balanced and diversified, with a focus on exploiting stock-specific opportunity. The investment decision-making process remains anchored by our three Research Pillars: Differentiated Thesis, Durability and Asymmetry. The team continues to exercise discipline in managing outsized 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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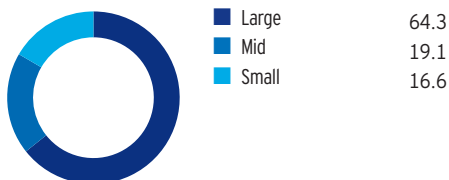
Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	MSCI EAFE Index
Number of Holdings	50	902
Weighted Average Return on Equity	9.11	12.27
Weighted Harmonic Average 12-Month Forward P/E	13.08	16.94
Weighted Harmonic Average 12-Month Trailing P/E	23.93	19.16
Weighted Average Price/Book	1.44	1.63
Weighted Average Dividend Yield (Trailing 12 Months)	2.47	2.67
Weighted Average Market Cap (\$M)	\$65,443	\$62,600
Median Market Cap (\$M)	\$35,928	\$10,173
Turnover (TTM)	30.29%	N/A
Emerging Markets Exposure (%TNA)	5.99	0.54

Portfolio characteristics are subject to change.

Top countries (% of total net assets)

	Portfolio	MSCI EAFE Index
Japan	16.6	25.8
France	14.6	10.4
Germany	14.3	9.6
Australia	10.3	7.5
United Kingdom	7.7	12.7
Italy	4.9	2.0
United States	4.4	0.4
China	4.2	0.3
Spain	3.8	2.3
Switzerland	3.1	10.6

Market capitalization breakdown (%)

Asset allocation

	9/30/20	6/30/20	3/31/20
Stocks	97.30%	95.69%	95.21%
Cash/Other	2.70	4.31	4.79

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI EAFE® Index Net Return (%)
3Q20	6.38	5.60	4.80
2Q20	24.02	23.15	14.88
1Q20	-25.23	-25.85	-22.83

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI EAFE® Index Net Return (%)
1 Year	8.79	5.59	0.49
3 Year	0.80	-2.19	0.62
5 Year	5.69	2.57	5.26
Since Inception (4/1/14)	3.27	0.22	2.26

as of Sep. 30, 2020

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. SAP	SAP SE	Information Technology	Germany	4.25
2. ENLAY	Enel SpA	Utilities	Italy	3.93
3. SNY	Sanofi SA	Health Care	France	3.50
4. NVS	Novartis AG	Health Care	Switzerland	3.11
5. SIEGY	Siemens AG	Industrials	Germany	3.03
6. JHX	James Hardie Industries PLC	Materials	United States	2.96
7. VIVHY	Vivendi SA	Communication Services	France	2.86
8. AAGIY	AIA Group Ltd.	Financials	Hong Kong	2.83
9. BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	China	2.80
10. BNPQY	BNP Paribas SA	Financials	France	2.80

Other sample holdings

HTHIY	Hitachi Ltd.	Information Technology	Japan
ANSLY	Ansell Ltd.	Health Care	Australia
FANUY	FANUC Ltd.	Industrials	Japan
RWEOY	RWE AG	Utilities	Germany
IBDRY	Iberdrola SA	Utilities	Spain
DASTY	Dassault Systemes SE	Information Technology	France
IFNNY	Infineon Technologies AG	Information Technology	Germany
RBGLY	Reckitt Benckiser Group PLC	Consumer Staples	United Kingdom
APTV	Aptiv PLC	Consumer Discretionary	Ireland
KDDIY	KDDI Corp.	Communication Services	Japan
ANZBY	Australia & New Zealand Banking Group Ltd.	Financials	Australia
NOMD	Nomad Foods Ltd.	Consumer Staples	United Kingdom
KOTMY	Koito Manufacturing Co Ltd.	Consumer Discretionary	Japan
MURGY	Muenchener Rueckversicherungs-Gesellschaft AG	Financials	Germany
SFTBY	Softbank Group Corp.	Communication Services	Japan
EXPGY	Experian PLC	Industrials	United Kingdom

Other sample holdings (continued)

RIO	Rio Tinto PLC	Materials	Australia
UMICY	Umicore SA	Materials	Belgium
HEINY	Heineken NV	Consumer Staples	Netherlands
CB	Chubb Ltd.	Financials	United States
MGDDY	Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	France
KNBWY	Kirin Holdings Co. Ltd.	Consumer Staples	Japan
SMFG	Sumitomo Mitsui Financial Group Inc.	Financials	Japan
ATHM	Autohome Inc.	Communication Services	China
VOD	Vodafone Group PLC	Communication Services	United Kingdom
CAIXY	Caixabank SA	Financials	Spain
NNCHY	Nissan Chemical Industries Ltd.	Materials	Japan
BXBLY	Brambles Ltd.	Industrials	Australia
WOPEY	Woodside Petroleum Ltd.	Energy	Australia
MT	Arcelormittal	Materials	Luxembourg
GLNCY	Glencore PLC	Materials	Australia
OLCLY	Oriental Land Co Ltd.	Consumer Discretionary	Japan
DBSDY	DBS Group Holdings Ltd.	Financials	Singapore
PROSY	Prosus NV	Consumer Discretionary	Netherlands
EADSY	Airbus Group	Industrials	France
MELI	MercadoLibre Inc.	Consumer Discretionary	Argentina
PRMY	Prysmian SpA	Industrials	Italy
SBRCY	Sberbank of Russia PJSC	Financials	Russia
VEOEY	Veolia Environnement SA	Utilities	France

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 32% 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 (%)
Alibaba Group Holding Ltd.	2.48	0.76	KDDI Corp.	2.53	-0.38
James Hardie Industries PLC	2.74	0.60	BNP Paribas SA	3.04	-0.26
Siemens AG	2.88	0.48	Vodafone Group PLC	1.50	-0.25
SAP SE	4.31	0.46	Umicore SA	1.96	-0.23
Koito Manufacturing Co. Ltd.	1.83	0.44	Kirin Holdings Co. Ltd.	1.48	-0.19

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

Year	"Pure" gross return* (%)	Net return (%)	MSCI EAFE® 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	23.02	19.44	22.01	0.33	13.23	10.96	24	6	826	100
2018	-19.59	-22.02	-13.79	0.28	12.27	11.40	74	18	579	100
2017	24.08	20.47	25.03	0.31	11.08	12.00	87	36	660	100
2016	4.69	1.60	1.00	0.23	N/A	N/A	105	33	599	100
2015	-1.07	-4.00	-0.81	0.21	N/A	N/A	116	36	575	100
2014**	-1.70	-3.89	-5.53	N/A	N/A	N/A	136	40	585	100

Annualized compound returns as of Dec. 31, 2019

Period	"Pure" gross return* (%)	Net return (%)	MSCI EAFE® Index Net Return (%)
1 Year	23.02	19.44	22.01
3 Year	7.07	3.91	9.56
5 Year	4.92	1.82	5.67
Since Inception (4/1/14)	3.95	0.88	3.88

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 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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