

Invesco International Core Equity ADR SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2023



Portfolio management team

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Supported by a Global Research Team

Current portfolio positioning

Global equity markets managed to deliver gains for the first quarter despite significant volatility and a banking crisis. January's rally gave way to mixed global equity results in February as inflation appeared more persistent, boosting expectations that interest rates will stay higher for longer. The quarter's largest shock came in March as the failure of two US regional banks, Silicon Valley Bank and Signature Bank, along with the subsequent UBS takeover of Switzerland-based Credit Suisse, led to a sell-off in US and European financial stocks. Amid the banking turmoil, some global central banks continued to raise interest rates to fight inflation. Though they lagged international developed equities, emerging market equities also delivered gains for the quarter. China's economy has rebounded since reopening after ending its zero-COVID policy last year.

Against this backdrop, our portfolio outperformed the MSCI EAFE Index during the quarter. Outperformance was primarily driven by stock selections in the industrials, information technology and materials sectors. We also experienced positive results from an underweight allocation to real estate, which was the only sector in our benchmark to post a negative return for the quarter. Our top individual contributor to relative returns was a German defense company, which provides sensors for protection and surveillance missions. The stock climbed steadily through the quarter as the continued violence in Ukraine has provided a tailwind to the aerospace/defense sector. Another large contributor to relative results was a Taiwanese semiconductor manufacturing company, which is one of the largest and most advanced chip makers in the world. This quarter saw signs that the semiconductor cycle was turning and many companies in this area saw strong positive returns, in sharp contrast to last year's more challenging environment.

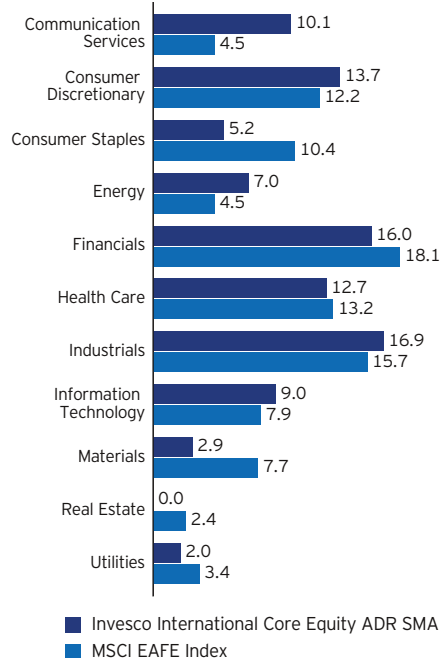
The portfolio underperformed the most in the consumer discretionary, health care and financials sectors. In each case, underperformance was due primarily to stock selection. We also experienced a modest negative impact from our overweight to energy, which was offset by strong stock selection within that sector. In terms of individual stocks, our largest relative detractor was an Austrian insurance company that provides a range of products to retail and corporate customers throughout Europe. The firm's share price dropped sharply, along with the broader financial sector, in response to the banking crises that roiled markets in March. Another large detractor from relative returns was a Dutch online food ordering and delivery company. The company has experienced a challenging business environment lately, as the pandemic-era boom in food delivery recedes into the past. We continue to own both companies mentioned as detractors as of the end of the quarter.

Portfolio Management Update

As previously announced, on or around April 24, 2023, management of the International Core Equity strategy will transition to George Evans, Robert Dunphy and Ananya Lodaya. This change is intended to advance our goal of providing competitive, long-term investment results and enhancements to risk management outcomes.

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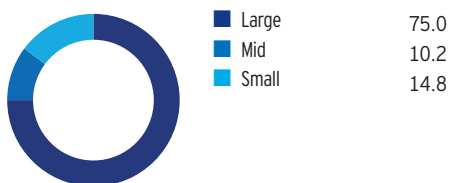
Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	MSCI EAFE Index
Number of Holdings	44	795
Weighted Average Return on Equity	16.63%	15.54%
Weighted Harmonic Average 12-Month Forward P/E	10.95%	12.92%
Weighted Harmonic Average 12-Month Trailing P/E	10.93%	13.13%
Weighted Average Price/Book	1.93	1.75
Weighted Average Dividend Yield (Trailing 12 Months)	2.61%	3.09%
Weighted Average Market Cap (\$M)	\$98,215	\$82,879
Median Market Cap (\$M)	\$70,818	\$47,773
Turnover (TTM)	46.51%	N/A

Portfolio characteristics are based on a representative account of the strategy and are subject to change.

Top countries (% of total net assets)

	Portfolio	MSCI EAFE Index
Japan	18.7	21.5
Germany	17.5	8.7
United Kingdom	13.2	12.7
France	13.1	12.5
Netherlands	4.2	5.9
United States	4.2	3.7
Australia	3.4	7.9
Hong Kong	2.9	2.8
Taiwan	2.7	0.2
Singapore	2.4	1.3

Market capitalization breakdown (%)

Asset allocation

	9/30/22	12/31/22	3/31/23
Stocks	94.12%	97.40%	95.51%
Cash/Other	5.88%	2.60%	4.49%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI EAFE Index (%)
1Q23	9.05	8.25	8.47

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	MSCI EAFE Index (%)
1 Year	5.30	2.19	-1.38
3 Year	16.71	13.29	12.99
5 Year	3.52	0.46	3.52
Since Inception (4/1/14)	4.58	1.49	3.58

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.

All data as of Mar. 31, 2023

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Sample portfolio

Top 10 holdings

Ticker	Security	Sector	Country	% of total net assets
1. RHHBY	Roche Holding AG	Health Care	United States	4.20
2. TTE	TotalEnergies SE	Energy	France	3.72
3. EADSY	Airbus SE	Industrials	France	3.40
4. MURGY	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	Germany	3.36
5. BP	BP PLC	Energy	United Kingdom	3.30
6. KDDIY	KDDI Corp	Communication Services	Japan	3.09
7. DTEGY	Deutsche Telekom AG	Communication Services	Germany	2.93
8. AAGIY	AIA Group Ltd	Financials	Hong Kong	2.92
9. BNPQY	BNP Paribas SA	Financials	France	2.72
10. HEINY	Heineken NV	Consumer Staples	Netherlands	2.69

Other sample holdings

ATDRY	Auto Trader Group PLC	Communication Services	United Kingdom
NTDOY	Nintendo Co Ltd	Communication Services	Japan
BABA	Alibaba Group Holding Ltd	Consumer Discretionary	China
IDEXY	Industria de Diseno Textil SA	Consumer Discretionary	Spain
JTKWY	Just Eat Takeaway.com NV	Consumer Discretionary	United Kingdom
MBGYY	Mercedes-Benz Group AG	Consumer Discretionary	Germany
SONY	Sony Group Corp	Consumer Discretionary	Japan
STLA	Stellantis NV	Consumer Discretionary	United States
TM	Toyota Motor Corp	Consumer Discretionary	Japan
TATYY	Tate & Lyle PLC	Consumer Staples	United Kingdom
ANZGY	ANZ Group Holdings Ltd	Financials	Australia
BCS	Barclays PLC	Financials	United Kingdom
DBSDY	DBS Group Holdings Ltd	Financials	Singapore
HDB	HDFC Bank Ltd	Financials	India
ANSLY	Ansell Ltd	Health Care	Australia
AZN	AstraZeneca PLC	Health Care	United Kingdom
HOCPY	Hoya Corp	Health Care	Japan
NVS	Novartis AG	Health Care	Switzerland

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. **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 (%)	Top 5 detractors	Average weight (%)
Infinion Technologies AG	2.08	Roche Holding AG	4.03
SAP SE	2.58	Nintendo Co., Ltd.	2.60
Taiwan Semiconductor Manufacturing Company Limited	2.58	Barclays PLC	0.56
Deutsche Telekom AG	2.63	Just Eat Takeaway.com	1.83
Mercedes-Benz Group AG	2.54	TotalEnergies SE	3.37

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)

CAE	CAE Inc	Industrials	Canada
FANUY	FANUC Corp	Industrials	Japan
HTHIY	Hitachi Ltd	Industrials	Japan
OUKPY	Metso Outotec Oyj	Industrials	Finland
RCRUY	Recruit Holdings Co Ltd	Industrials	Japan
SIEGY	Siemens AG	Industrials	Germany
THLLY	Thales SA	Industrials	France
VWDRY	Vestas Wind Systems A/S	Industrials	Denmark
IFNNY	Infinion Technologies AG	Information Technology	Germany
SAP	SAP SE	Information Technology	Germany
TSM	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan
TMVWY	TeamViewer SE	Information Technology	Germany
MT	ArcelorMittal SA	Materials	Luxembourg
SHECY	Shin-Etsu Chemical Co Ltd	Materials	Japan
CPYYY	Centrica PLC	Utilities	United Kingdom

Invesco International Core Equity ADR SMA Wrap composite as of Dec. 31, 2022

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
2022	-9.97	-12.66	-14.45	0.25	22.05	20.25	7	2	865	100
2021	5.95	2.83	11.26	0.11	19.00	17.16	10	3	975	100
2020	14.27	10.91	7.82	0.53	20.73	18.14	11	3	876	100
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, 2022

Period	"Pure" gross return* (%)	Net return (%)	MSCI EAFE® Index Net Return (%)
1 Year	-9.97	-12.66	-14.45
3 Year	2.91	-0.13	0.87
5 Year	1.52	-1.49	1.54
Since Inception (4/1/14)	3.59	0.53	2.84

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 "pure" gross returns is measured by the equal-weighted standard deviation of account's "pure" gross 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 "pure" gross 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.
- All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- The following are available on request: Policies for valuing investments, calculating performance and preparing GIPS reports; List of composite descriptions; List of limited distribution pooled fund descriptions; List of broad distribution pooled funds.

All data as of Mar. 31, 2023

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