



# Invesco International Select Equity Trust

## International Companies Equity

Available exclusively to qualified retirement plans

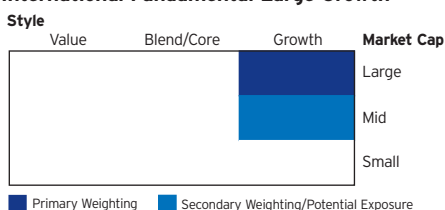
### Key Facts

Category	International Companies
Type of Management	Actively Managed
Share Class Inception Date	11/28/2018
Performance Start Date	11/30/2018
CUSIP	46X178XX3
Tax ID (EIN)/Plan #	20-2583973/178
Share Class	Class F
Total Net Assets (\$mil)	\$16.39
Share Price (NAV)	\$109.31
Annual Portfolio Turnover*	1.34%

\*As of 12/31/2018

### Fund Style

#### International Fundamental Large Growth



The map illustrates areas in which the fund typically invests not necessarily within a limited period of time.

### Fund Management

#### Fund Trustee and Investment Manager

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the "Trustee").

#### Fund Sub-Advisor

The investment sub-advisor for the Fund is Invesco Advisers, Inc. (the "Sub-Advisor"). Information concerning the Sub-Advisor can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC"), available at [www.sec.gov](http://www.sec.gov).

#### Portfolio Management

Global Equity; Matthew Peden, Jeff Feng

### Investment Objective

The Fund's investment objective is long-term growth of capital.

### Participant Profile

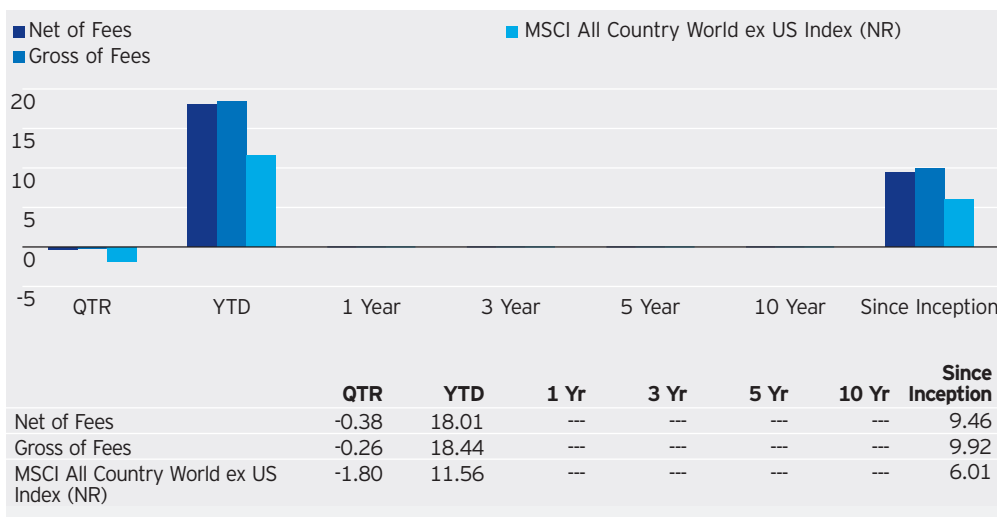
The Fund may be appropriate for investors seeking long-term capital growth by investing primarily in equity securities and depositary receipts of foreign issuers of all capitalization sizes.

#### Investment Strategy

The Fund invests primarily in equity securities and depositary receipts of foreign issuers of all capitalization sizes, including small- and mid-capitalization issuers. The principal types of equity securities in which the Fund invests are common and preferred stock. The Fund's common stock investments also include China A-shares (shares of companies based in mainland China that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Under normal circumstances, the Fund will provide exposure to investments that are economically tied to at least three different countries outside of the United States. The Fund may invest up to 30% of its net assets in emerging markets countries, i.e., those that are in the early stages of their industrial cycles. The Fund invests primarily in securities of issuers that are considered by the Fund's portfolio management team (the "Management Team") to have potential for earnings or revenue growth.

The Fund can invest in derivative instruments, including forward foreign currency contracts, futures contracts and options. The Fund can use forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Fund can use futures contracts to gain exposure to the broad market in connection with managing cash balances or to hedge against downside risk. The Fund can use options to mitigate risk and to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Fund does not intend to hedge the currency exposure created by its investments in foreign securities but has the ability to do so if deemed appropriate by the Management Team. To achieve the Fund's objective, the Management Team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to

### Performance as of 09/30/2019



Since Inception performance is as of the first full month the fund was open. Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the fund. Net Performance has been calculated after the deduction of the Total Annual Expense Ratio of the fund. Investment return and principal value will vary and you may have a gain or loss when you sell shares.

Visit [InvescoTrustCompany.com](http://InvescoTrustCompany.com) for most recent month end performance.

### Important Information

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

The MSCI All Country ex-U.S. Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. An investment cannot be made directly in an index.

Investment Products offered are: NOT FDIC-Insured, May Lose Value, Not Bank Guaranteed.

**For Consultant, Broker Dealer, Institutional Investor or Existing Plan Sponsor & their participants' use only.**

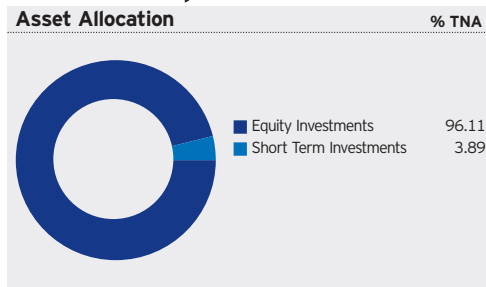
## Fees and Expenses

Management Fee	0.50%
Annual Fund Operating Expenses*	0.00%
Total Annual Expense Ratio	0.50%

\*Invesco Trust Company has contractually agreed to waive or reimburse Fund Operating expenses.

Fund Operating expenses are annualized as of the most recent year end. Operating expenses may include: portfolio valuation and accounting, transfer agency, custody, annual report and audit fees. The investment manager does not assess any fee in connection with the purchase or redemption of units of the fund.

## Portfolio composition



Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Top Ten Equity Holdings	% TNA
Liberty Global	6.43
Focus Media Information Technology	5.46
Howden Joinery	5.28
Eurofins Scientific	5.21
Alibaba	5.07
AB InBev	4.81
Scout24	4.07
CORPORATE TRAVEL MANAGEMENT	3.69
LTD CTD	
Liberty Latin America 'K'	3.61
Kweichow Moutai	3.50

Top Countries	% TNA
United Kingdom	19.74
China	17.79
Japan	16.54
Luxembourg	5.21
Belgium	4.81
South Korea	4.69
Germany	4.07
Australia	3.69
Chile	3.61
Hong Kong	2.91

Sector Allocation	% TNA
Short Term Investments	3.89
Communication Services	23.70
Consumer Discretionary	22.22
Industrials	22.14
Consumer Staples	13.28
Information Technology	6.65
Health Care	5.21
Financials	2.91
<b>Total</b>	<b>100.00</b>

Geographic Diversification	% TNA
Short Term Investments	3.89
Asia / Pacific	45.69
Continental Europe	22.24
United Kingdom	19.76
Emerging Markets	6.22
North America	6.08
Africa	2.60
North America	2.29
<b>Total</b>	<b>100.00</b>

Portfolio Characteristics	
Weighted Avg. Market Cap (\$Mil)	\$69,218.72
Dividend Yield	1.36%
Price to Book Ratio	5.13x
Price/Earnings	25.28x
Return On Equity	16.68%
Number of Holdings	35

## Investment Strategy continued

invest in them. The Management Team looks for companies:

- That meet strict quality criteria
- That meet standards of management quality
- That are believed to be attractively priced in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the Management Team uses a variety of valuation methods and will typically review a company's financial information, competitive position and future prospects. The Management Team may also meet with the company's management and take into account general industry and economic trends. The Management Team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that it has determined. The Management Team will typically sell a security under the following conditions: (1) where the price of the security increases to a level that it considers to be at or near the security's intrinsic value, (2) where there are more attractive opportunities, or (3) where the original investment thesis for a company is no longer valid. In anticipation of or in response to market, economic, political, or other conditions, the Management Team may temporarily use a different investment strategy for defensive purposes. If the Management Team does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective. The Fund's investments in the types of securities and other investments described in this Fund Description vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this Fund Description. The Fund may also invest in securities and other investments not described in this Fund Description.

## Word About Risk

Some of the principal risks associated with investing in this Fund include:

There is a risk that you could lose all or a portion of your investment in the Fund. The value of your

investment in the fund will go up and down with the prices of the securities in which the fund invests.

Listed below are the principal risks associated with investing in the Fund.

Depository Receipts Risk - Investing in depository

receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depository receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the

deposited securities to the holders of such receipts. The Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

**Derivatives Risk** - The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other assets (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Also, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

**Emerging Markets Risk** - Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably. The Fund's investments in China A-shares are subject to trading restrictions, quota limitations and clearing and settlement risks. In addition, investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.

**Foreign Securities Risk** - The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental

restrictions such as exchange controls. Unless the Fund has hedged its foreign securities risk, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

**Geographic Focus Risk** - The Fund may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on the Fund's investment performance.

**Growth Investing Risk** - Growth stocks tend to be more expensive relative to the issuing company's earnings or assets compared with other types of stock. As a result, they tend to be more sensitive to changes in, or investors' expectations of, the issuing company's earnings and can be more volatile.

**Investing in the European Union Risk** - Investments in certain countries in the European Union are susceptible to high economic risks associated with high levels of debt, such as investments in sovereign debt of Greece, Italy, and Spain. Efforts of the member states to further unify their economic and monetary policies may increase the potential for the downward movement of one member-state's market to cause a similar effect on other member states' markets. Separately, the European Union faces issues involving its membership, structure, procedures, and policies. The exit of one or more member states from the European Union, such as the United Kingdom (UK) which has announced its intention to exit, would place its currency and banking system in jeopardy. The exit by the UK or other member states will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the Fund's investments.

**Management Risk** - The Fund is actively managed and depends heavily on the Trust's and the Sub-Adviser's judgments about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

**Market Risk** - The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in

value.

**Mid-Capitalization Companies Risk** - Mid-capitalization companies tend to be more vulnerable to changing market conditions and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

**Preferred Securities Risk** - Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

**No Registration Under U.S. Federal and State Securities Laws** - The Fund will not be registered with the SEC as an investment company under the Investment Company Act of 1940 (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act; therefore, the provisions of the Investment Company Act applicable to registered investment companies (i.e., mutual funds) are not applicable to the Fund. Units of the Fund are exempt from registration under U.S. federal securities laws and, accordingly, this Fund Description does not contain information that would otherwise be included if registration were required. Similar reliance has been placed on exemptions from securities registration and qualification requirements under applicable state securities laws. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more exemptions due to, among other things, the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities laws or regulation.

**No Registration with the CFTC** - Since the Fund may purchase, sell or trade exchange-traded futures contracts, options thereon, and other Commodity Interests, the Fund may be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act and the rules of the U.S. Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.5, the Trustee is exempt from having to register as a commodity pool operator with respect to the Fund. The Trustee has filed an exemption notice to effect the exemption and will comply with the requirements thereof. As a result, the Trustee, unlike a registered commodity pool operator, is not required to deliver a disclosure document and a certified annual report to participating trusts. Nevertheless, all participating trusts will receive a copy of the Declaration of Trust as well as an annual report for the Fund. The Sub-Adviser, a registered commodity trading advisor under CFTC regulation, will provide commodity interest trading advice to the Fund as if it were exempt from registration as a commodity trading advisor with respect to the Fund pursuant to CFTC Regulation 4.14(a)(8)(i)(B).