

This marketing communication is for professional investors and qualified clients/sophisticated investors. Investors should read the legal documents prior to investing.



Performance rebound across the board

- Multi-factor strategies on the rise: Value strong, Momentum and Quality supportive
- IQS strategies enjoy broad-based performance recovery
- Factor outlook: calmer waters and normalisation, consistent performance, recovery set to continue

Factor review: very consistent – multi-factor recovery driven by Value rebound

After an unprecedented year 2020, global economic activity broadly rebounded in the first half of 2021 as vaccination programmes accelerated and Covid-19 cases declined. Also, the factor environment has brightened significantly, both on a stand-alone factor basis as well as when combining factors to multi-factor strategies. Most prominently, Value has embarked on its long-awaited performance recovery. While still in its early days, in our view, multi-factor performances have benefitted greatly from the strong initial Value rebound. November 2020 has marked the starting point for investors turning towards cheaper valuations against the backdrop of conviction for a reopening and, hence, strengthening economy.

Momentum names stabilised quickly after an initial correction that had resulted from changing investor preferences when positive news on market readiness of vaccines emerged in early November. Given the strong performance of the Value factor, to which Momentum exhibits a long-term negative correlation, the factor has been able to hold its ground.

Quality has done its job very well in 2020 in that it had offered and delivered protection when it was needed most. It was also gaining some traction recently and added positively to multi-factor strategies in 2021.

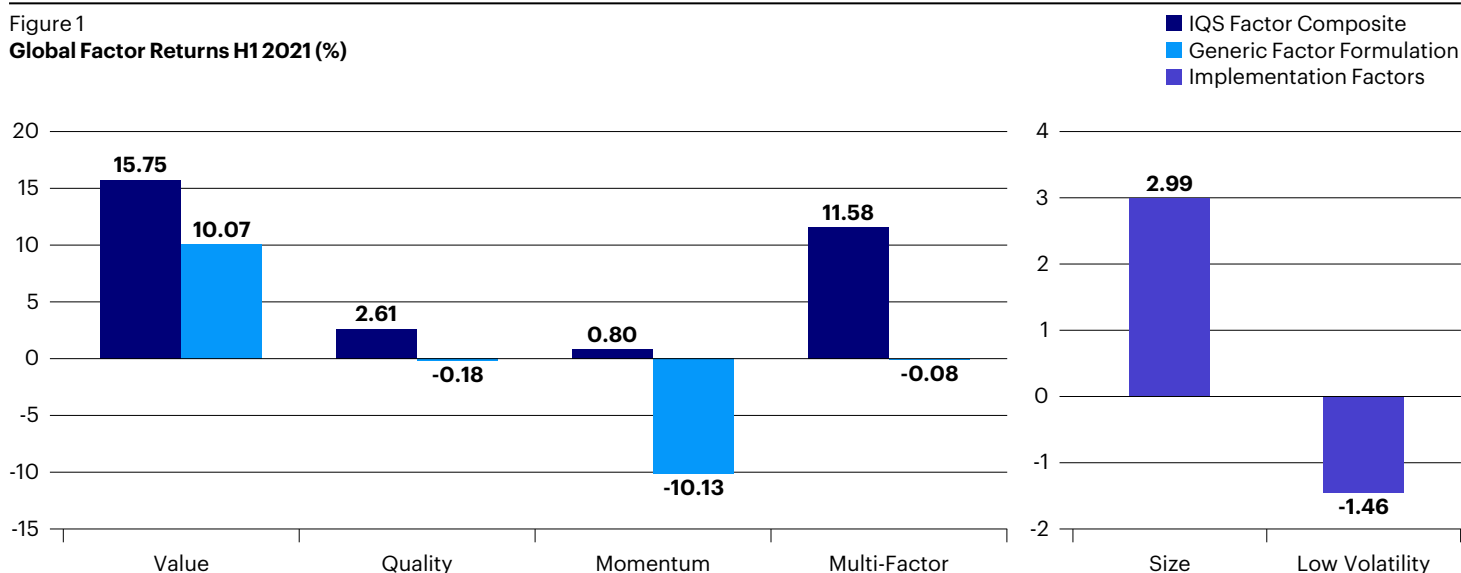
As expected in strongly rising equity markets, **Low Volatility** and its defensive nature saw less demand, fully consistent with expectations. **Low Size** (smaller cap vs. larger cap), similarly to the Value factor, benefitted from the positive prospects of a dynamic economic recovery.

We believe that factor premia can be best captured through a diversified basket of underlying signals. The chart below illustrates that such a diversified approach added value vis-à-vis plain vanilla factor formulations YTD. Within the Momentum factor family, considering a variety of time horizons and a diversification between both technical Price Momentum and fundamental Earnings Momentum was beneficial.



Bernhard Langer
Chief Investment Officer,
Invesco Quantitative Strategies

Figure 1
Global Factor Returns H1 2021 (%)



Past performance is not a guide to future returns.

Source: Invesco as at 30 June 2021. Factor returns are derived from decile spread portfolio for a global developed market universe. The IQS Factor Composite includes all proprietary IQS return signals. For the Standard Factor Formulation, Book Yield, Return on Equity and 12-1 Momentum were used (Multi-Factor performance calculated as average from Value, Quality and Momentum proxies).

Performance review: Broad-based recovery, favourable multi-factor environment

IQS multi-factor index-relative

Enhanced and Core strategies outperformed strongly across all regions in 2021 based on the very favourable market environment driven by Value, and also Momentum and Quality. Global Enhanced (+250bps), Global Core (+380 bps) and US Market Neutral (+620 bps) being among the best performing strategies YTD.

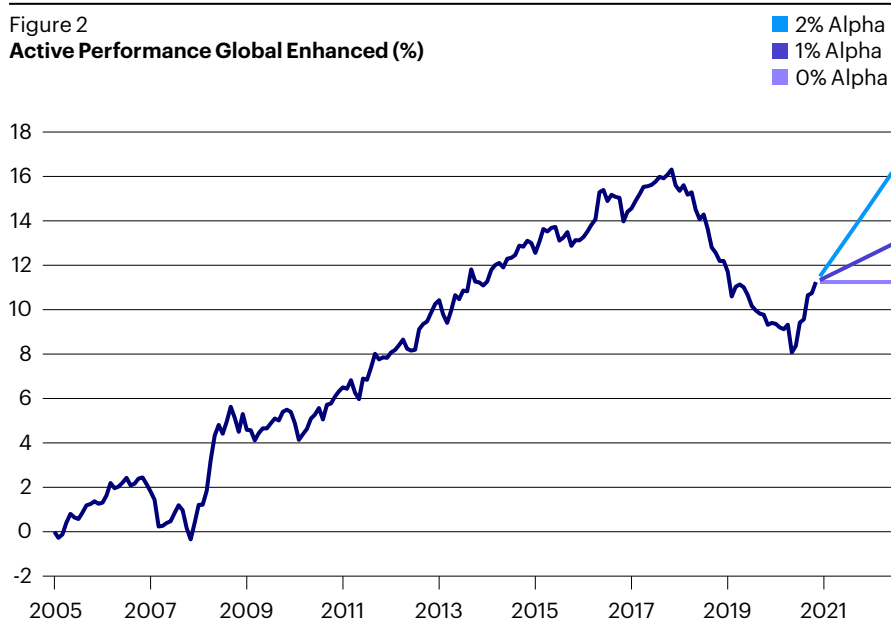
IQS Strategy	Portfolio	Benchmark	Active
European Low Volatility – Institutional (EUR)	16.55	15.35	1.19
European Core (EUR)	18.34	15.35	2.99
Global Enhanced - Institutional (USD)	15.51	13.05	2.46
Global Quantitative Core	20.46	16.64	3.83
Global Low Volatility (USD Hedged)	12.57	14.24	-1.67
U.S. Market Neutral Equity (USD)	6.26	0.03	6.24

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This table is supplemental information to the GIPS® compliant tables and charts in the appendix. The data source is the Invesco European Low Volatility return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

To put this recent recovery into perspective, we have illustrated cumulative active returns for the Global Enhanced strategy, one of our longest-standing live track records, below and added various future performance scenarios. The strategy has experienced noticeable drawdowns in earlier periods but recovered and delivered positive active returns to clients over many years.

Figure 2
Active Performance Global Enhanced (%)



Past and simulated performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Analysis based on Global Enhanced – Institutional Composite.

IQS multi-factor Low Volatility

Multi-factor **Low Volatility** strategies also enjoyed positive contributions from exposure to Value, Momentum and Quality. In strongly rising equity markets, our Low Volatility strategies held up closely with broad equity markets, demonstrating the strength of combining Low Volatility with return-seeking factors.

In April 2021, we added an outright SFDR Article 8 compliant ESG focus to our European and Global multi-factor low volatility strategies, including our flagship Pan European Structured (now Sustainable!) Equity fund. We demonstrate our commitment to ESG through a combination of best-in-class measures, exclusions of controversial activities and management of the portfolio's carbon intensity.

IQS Thematic strategy suite

Our **Thematic** fund suite also posted impressive returns since inception. The multi-theme Global Thematic Innovation Equity fund generated a strong return of more than 22%, placing the fund comfortably ahead of the investment universe as well as its competitors (*since inception in November 2020, in USD, end-of-day prices). Most important reason is its diversified theme exposure that is much more than innovations from Technology, but also from Sustainability and Society. Hence, the fund delivered a strong proof of concept and performed well and ahead of peers when IT-related themes weakened.

The Energy Transition Fund launched in April 2021 builds on the same Natural Language Processing-based approach to deliver exposure to the leaders in clean energy and energy transition. Despite an ever so increasing focus on energy transition, firms with a more attractive carbon footprint were not rewarded YTD. Moreover, this fund is a true ESG strategy with broad-based commitment that goes well beyond clean energy alone. It is an SFDR Article 8 fund.

Outlook: recovery set to continue

Factors have entered calmer waters again and a normalisation in factor volatility is observable. We have seen a reduction in risk aversion and a strong initial recovery of the Value factor which may well continue: Value has not even reached its pre-pandemic levels and value spreads, the difference between cheap and expensive stocks, remain at elevated levels.

Momentum gained more strength as market trends established. Our diversified, proprietary view on Momentum takes both technical Price Momentum and fundamental Earnings Momentum into account. Investor focus on the fundamental quality of a firm is a prerequisite for long-term investment success, and it may additionally be supported by indications of less excessive liquidity from central banks and governments. Hence, our exposure to Quality remains crucial through the entire business cycle. The bottom line here is that we see ample room for a continuation of the recent recovery.

We remain committed to a diversified and balanced approach to multi-factor investing while carefully evolving our factor models, our investment process, and the IQS team. The past months have demonstrated impressively that investment factors continue to deliver attractive risk-adjusted returns in the long-term, and patience is being rewarded.

The underlying rationales for the existence of factor premia remain as solid as they have ever been. The consistency in the behaviour and the way performance of factor strategies over the past years to date can thoroughly be explained should be very comforting for long-term investors in factor-based investment strategies, in our view.



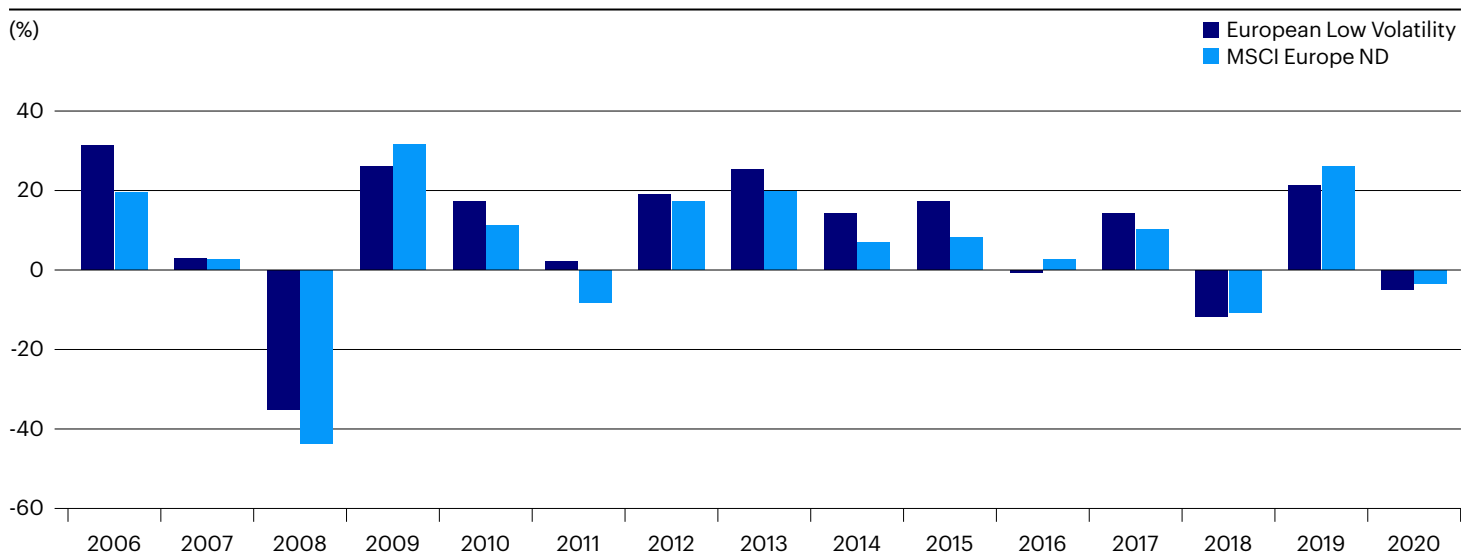
Appendix: GIPS® compliant tables and charts

- [Invesco European Low Volatility](#)
- [Invesco European Quantitative Core](#)
- [Invesco Global Enhanced](#)
- [Invesco Global Quantitative Core](#)
- [Invesco Global Low Volatility \(Hedged to USD\)](#)
- [Invesco US Market Neutral Equity](#)

Invesco European Low Volatility

Performance — calendar year and annualized returns
GIPS® Compliant (gross, in EUR)

Past performance does not predict future returns.



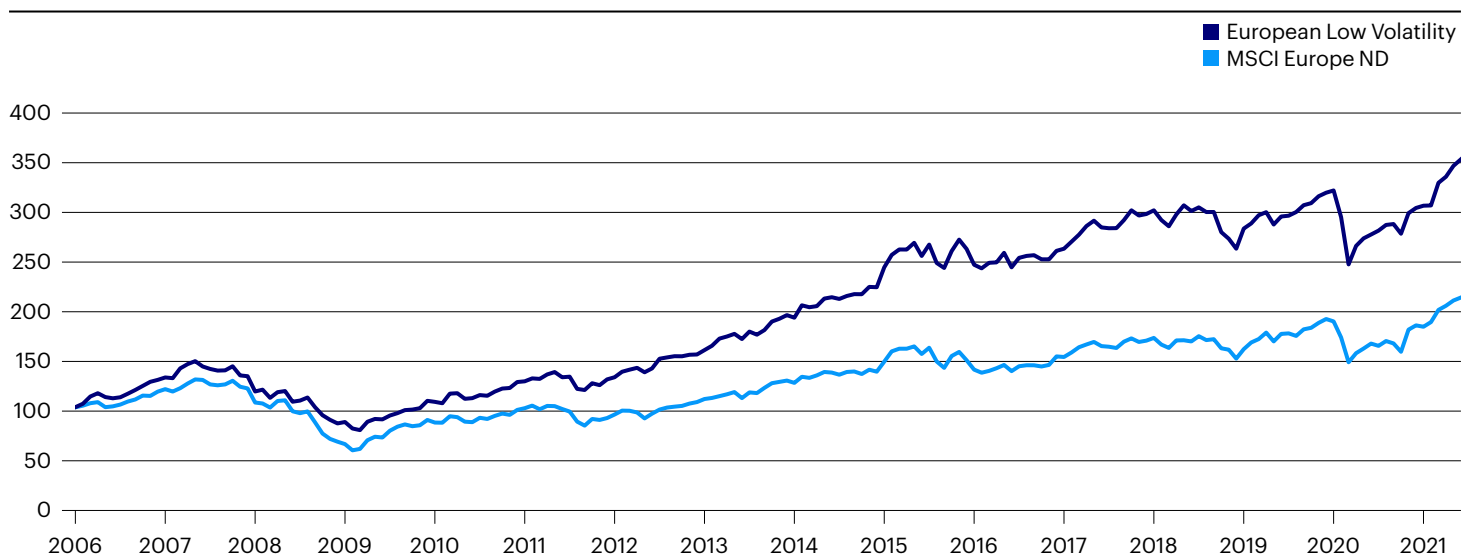
Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 31/12/2005
Return						
European Low Volatility	16.55	27.76	5.59	7.71	10.22	8.51
MSCI Europe ND	15.35	27.94	8.10	8.91	7.72	5.06
Excess Return	1.19	-0.19	-2.50	-1.20	2.50	3.45
Risk						
European Low Volatility	-	10.34	15.65	12.99	12.52	13.34
MSCI Europe ND	-	16.30	16.92	14.02	13.63	14.77
Fraction of Benchmark Risk	-	63%	93%	93%	92%	90%

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Invesco European Low Volatility

Composite performance calendar year and annualized returns (gross) in EUR

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 31/12/2005
European Low Volatility	16.55	27.76	5.59	7.71	10.22	8.51
MSCI Europe ND	15.35	27.94	8.10	8.91	7.72	5.06
Excess Return	1.19	-0.19	-2.50	-1.20	2.50	3.45

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Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco European Low Volatility return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Rolling 12 months composite performance (gross) in EUR

Past performance does not predict future returns.

12 months rolling returns (%)	30/06/2020 -30/06/2021	30/06/2019 -30/06/2020	30/06/2018 -30/06/2019	30/06/2017 -30/06/2018	30/06/2016 -30/06/2017
European Low Volatility	27.76	-6.13	-1.83	5.79	16.42
MSCI Europe ND	27.94	-5.48	4.46	2.85	17.96
Excess Return	-0.19	-0.64	-6.28	2.95	-1.55

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European Low Volatility composite

Schedule of investment performance

Past performance does not predict future returns.

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (EUR m)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (EUR bn)	Composite Dispersion (%)
2020	-4.80	-5.75	-3.32	15.46	16.89	10	2,792.29	0.39	715.92	1.72
2019	21.37	20.81	26.05	9.63	10.23	10	4,905.32	0.67	735.74	0.62
2018	-11.83	-12.23	-10.57	10.03	10.05	9	5,983.07	1.18	506.44	0.56
2017	14.19	13.67	10.24	12.32	13.07	6	6,791.36	1.24	549.90	0.47
2016	-0.70	-1.16	2.58	12.54	13.15	7	6,404.67	1.13	567.91	0.10
2015	17.12	16.46	8.22	11.53	12.64	7	7,725.40	1.46	529.37	0.54
2014	14.28	13.60	6.84	7.94	9.13	7	4,471.25	0.92	483.38	0.35
2013	25.23	24.48	19.82	10.38	12.41	7	2,134.90	0.51	415.71	0.18
2012	19.00	18.29	17.29	11.46	13.25	6	1,179.53	0.31	377.03	0.76
2011	2.06	1.45	-8.08	13.67	17.18	3	8,00.38	0.22	369.59	0.00

Annualized Compound Rates of Return Ending 31 December 2020

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	-4.80	-5.75	-3.32
2 Years	7.50	6.43	10.39
3 Years	0.67	-0.32	2.91
4 Years	3.91	2.88	4.69
5 Years	2.97	1.95	4.27
10 Years	8.96	7.88	6.29
Since Inception (31/12/2005)	7.71	6.65	4.23

¹Please see important composite notes on following page.
Returns less than one year are not annualized. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index.

European Low Volatility composite

Composite notes: GIPS® compliant

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 1st January 2003 through 31st December 2019. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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1. Invesco Worldwide ("The Firm") is defined as follows:

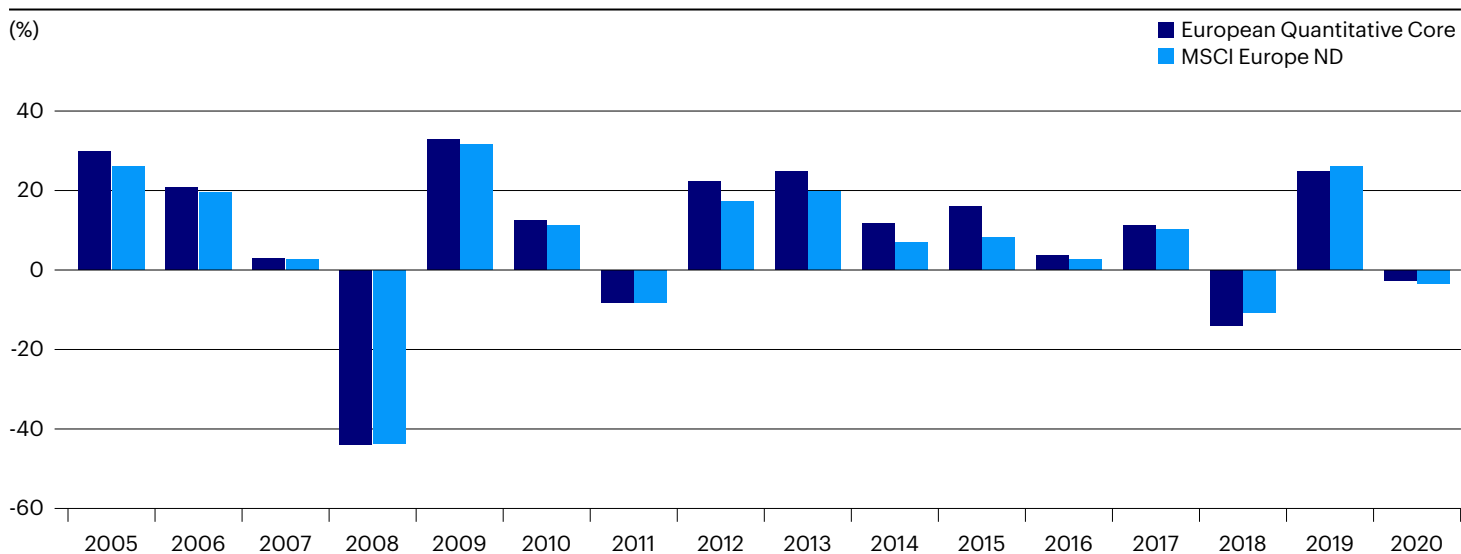
For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Canada Ltd. and Invesco Great Wall Fund Management Company Limited are compliant with GIPS but are not part of Invesco Worldwide. Invesco (India) Private Limited was added to the firm effective December 31, 2020.

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 combined beginning December 31, 2019.
2. The European Low Volatility strategy aims to provide adequate long term total returns in Euro at a risk smaller than that of the equity market. In the strategy the expected return of an equity portfolio is optimized versus the expected risk using Invesco Quantitative Strategies' multi factor model. Whilst absolute limits on industry and stock weights exist, the strategy is likely to exhibit risk substantially below that of a European equity index and a different return pattern.
3. The Composite returns are benchmarked to the MSCI Europe (Net) Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark. The benchmark is net of withholding tax based the maximum tax rate applicable to institutional investors. The composite returns are net of withholding taxes based on actual withholding taxes deducted from the individual portfolios in the composite. Withholding taxes deducted from portfolios in the composite may vary depending on domicile of the individual clients.
4. The minimum portfolio size for the Composite is \$800,000.
5. Carve-outs from multi-asset class portfolios are included within this composite. Cash is allocated to the constituent equity segment carve-out returns to arrive at a total return for each portfolio. Prior to 31 December 2006, the cash allocation was based on 12 month moving average of representative equity-only portfolios managed according to the same strategy. Effective 1 January 2007, carve-out returns are calculated by allocating cash according to the target cash position for the strategy. As of 31 December 2006, 2007 2008, and 2009, carve-outs comprised 100% of the composite.
6. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the annual average management fee of the composite in 2020 from the monthly gross-of-fee returns. The annual average management fee of the composite in 2020 is 100bps. The institutional management fee schedule is as follows: 46bps on the first \$40 million, 42bps on the next \$40 million, 38bps on the next \$80 million, 34bps on the next \$160 million, and negotiable thereafter.
7. The significant cash flow policy for this composite requires the temporary removal of portfolios for the period impacted when external cash flows equal or exceed 200% for inflows or 67% for outflows. This policy applies to all composites managed in Frankfurt by the Invesco Global Quantitative Equity team except single-account composites where the performance track record would otherwise be interrupted. Prior to 1 January 2007 portfolios were removed from composites when external cash flows were 10% or more.
8. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
9. Valuations and portfolio total returns are computed in Euro and stated in U.K. Sterling. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
10. The composite creation date is 31 July 2006.
11. 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
12. Net-of-fee performance was calculated using a flat fee of 46bps and was changed effective 31 December 2020 to a flat fee of 100bps. Net-of-fee performance was restated retroactively in February 2021.

Invesco European Quantitative Core

Composite performance calendar year and annualized returns (gross, in EUR)

Past performance does not predict future returns.



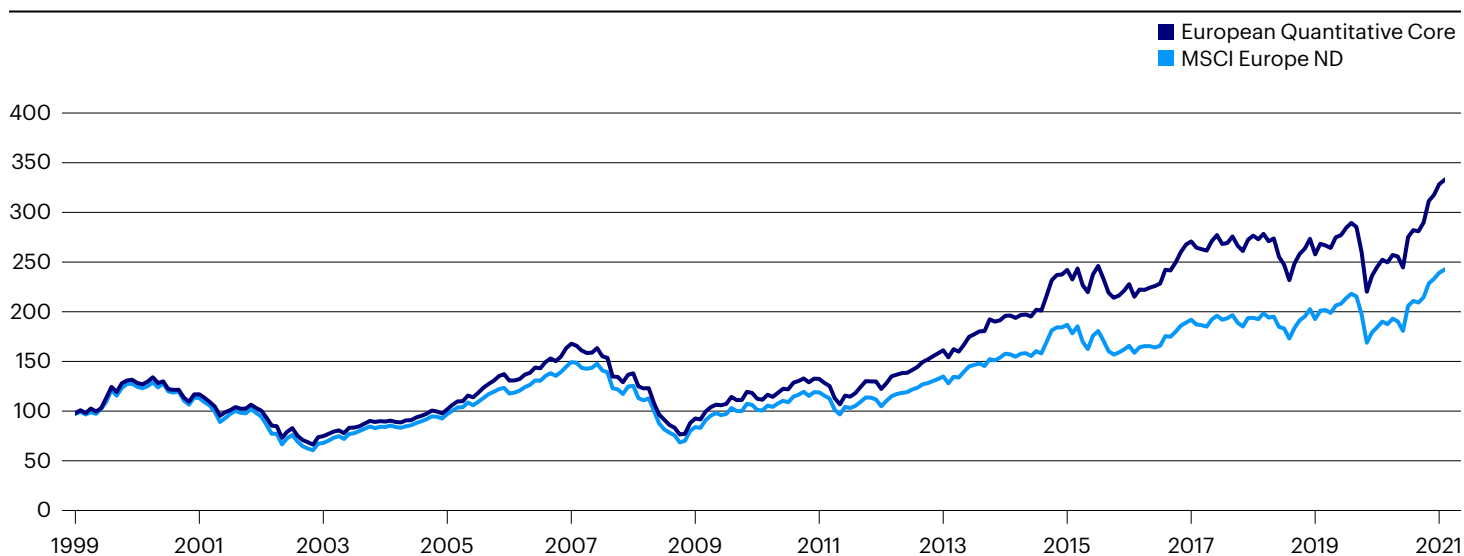
Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 01/05/1999
European Quantitative Core	18.34	32.33	6.95	9.19	10.03	5.59
MSCI Europe ND	15.35	27.94	8.10	8.91	7.72	4.09
Excess Return	2.99	4.39	-1.15	0.28	2.31	1.50

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Invesco European Quantitative Core

Composite performance calendar year and annualized returns (gross) in EUR

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Excess Return	2.99	4.39	-1.15	0.28	2.31	1.50

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Rolling 12 months composite performance (gross) in EUR

Past performance does not predict future returns.

12 months rolling returns (%)	30/06/2020 -30/06/2021	30/06/2019 -30/06/2020	30/06/2018 -30/06/2019	30/06/2017 -30/06/2018	30/06/2016 -30/06/2017
European Quantitative Core	32.33	-5.99	-1.67	3.17	22.97
MSCI Europe ND	27.94	-5.48	4.46	2.85	17.96
Excess Return	4.39	-0.50	-6.12	0.32	5.01

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European Quantitative Core composite

Schedule of investment performance

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	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (EUR m)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (EUR bn)	Composite Dispersion (%)
2020	-2.52	-3.06	-3.32	17.52	16.89	4	499.89	0.07	715.92	0.48
2019	24.87	24.18	26.05	11.37	10.23	4	502.77	0.07	735.74	0.02
2018	-13.88	-14.15	-10.57	11.16	10.05	4	224.49	0.04	506.44	1.00
2017	11.13	10.62	10.24	13.12	13.07	3	240.27	0.04	549.90	0.40
2016	3.76	3.27	2.58	13.03	13.15	2	162.99	0.03	567.91	n/a
2015	16.00	15.42	8.22	12.25	12.64	2	142.79	0.03	529.37	n/a
2014	11.62	11.07	6.84	9.32	9.13	1	92.74	0.02	483.38	n/a
2013	24.84	24.22	19.82	12.75	12.41	1	104.81	0.03	415.71	n/a
2012	22.24	21.65	17.29	13.58	13.25	1	102.15	0.03	377.03	n/a
2011	-8.14	-8.54	-8.08	16.79	17.18	2	153.13	0.04	369.59	n/a

Annualized Compound Rates of Return Ending 31 December 2020

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	-2.52	-3.06	-3.32
2 Years	10.32	9.72	10.39
3 Years	1.58	1.02	2.91
4 Years	3.89	3.32	4.69
5 Years	3.86	3.29	4.27
10 Years	8.17	7.58	6.29
Since Inception (01/05/1999)	4.90	4.33	3.50

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European Quantitative Core

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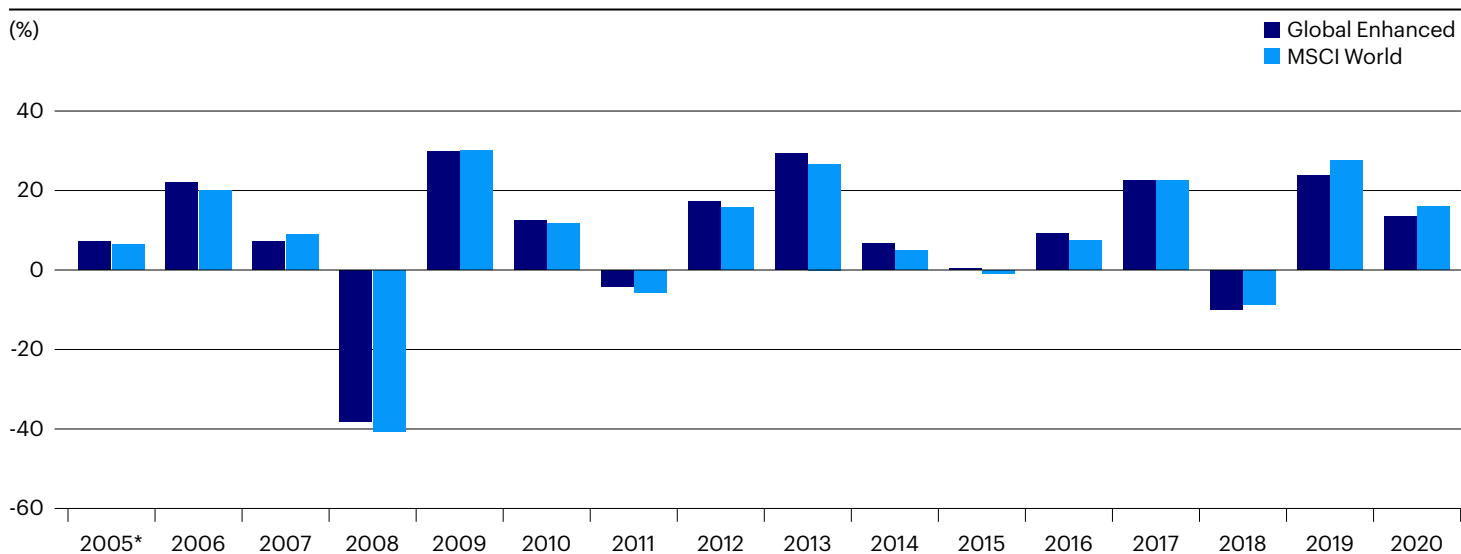
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2. The European Quantitative Core product targets to achieve a positive long-term return, relative to an appropriate benchmark, that is competitive, consistent, and predictable, with low tracking error. The process is focused on maximizing return by integrating a sharp focus on the three critical components of investment performance: return, risk, and transaction costs. Appropriate benchmarks in this context are those that reflect an European investment universe.
3. The Composite returns are benchmarked to the MSCI Europe (Net) Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark. The benchmark is net of withholding tax based the maximum tax rate applicable to institutional investors. The composite returns are net of withholding taxes based on actual withholding taxes deducted from the individual portfolios in the composite. Withholding taxes deducted from portfolios in the composite may vary depending on domicile of the individual clients.
4. The minimum portfolio size for the Composite is \$800,000.
5. Carve-outs from multi-asset class portfolios are included within this composite. Cash is allocated to the constituent equity segment carve-out returns to arrive at a total return for each portfolio. Prior to 31 December 2006, the cash allocation was based on 12 month moving average of representative equity-only portfolios managed according to the same strategy. Effective 1 January 2007, carve-out returns are calculated by allocating cash according to the target cash position for the strategy. As of 31 December 2006, 2007 2008, and 2009, carve-outs comprised 100% of the composite.
6. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns. The management fee schedule is as follows: 55 basis points on the first \$50 million, 50 basis points on the next \$50 million, 40 basis points on the next \$100 million, 35 basis points thereafter.
7. The significant cash flow policy for this composite requires the temporary removal of portfolios for the period impacted when external cash flows equal or exceed 200% for inflows or 67% for outflows. This policy applies to all composites managed in Frankfurt by the Invesco Global Quantitative Equity team except single-account composites where the performance track record would otherwise be interrupted. Prior to 1 January 2007 portfolios were removed from composites when external cash flows were 10% or more.
8. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
9. Valuations and portfolio total returns are computed and stated in EURO. The Firm consistently values all portfolios each month on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
10. The composite creation date is 31 July 2004.
11. 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

Invesco Global Enhanced

Composite performance calendar year and annualized returns (gross, in USD)

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 31/07/2005
Global Enhanced	15.51	40.74	13.35	14.34	11.10	8.85
MSCI World	13.05	39.04	14.99	14.83	10.65	8.15
Excess Return	2.46	1.69	-1.64	-0.49	0.45	0.69

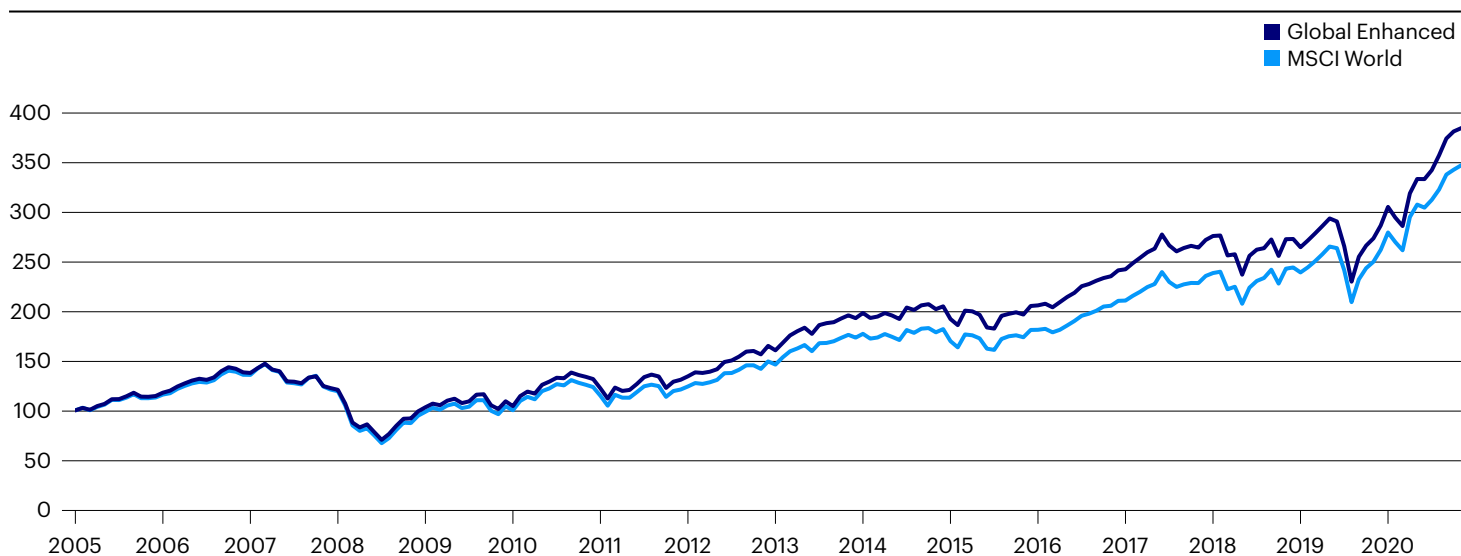
* Partial year.

Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark is shown for performance comparisons purposes only. The fund does not track the index. Returns for less than one year are not annualized.

Invesco Global Enhanced

Composite performance calendar year and annualized returns (gross) in USD

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 31/07/2005
Global Enhanced	15.51	40.74	13.35	14.34	11.10	8.85
MSCI World	13.05	39.04	14.99	14.83	10.65	8.15
Excess Return	2.46	1.69	-1.64	-0.49	0.45	0.69

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco Global Enhanced return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Rolling 12 months composite performance (gross) in USD

Past performance does not predict future returns.

12 months rolling returns (%)	30/06/2020 - 30/06/2021	30/06/2019 - 30/06/2020	30/06/2018 - 30/06/2019	30/06/2017 - 30/06/2018	30/06/2016 - 30/06/2017
Global Enhanced	40.74	0.29	3.20	12.24	19.55
MSCI World	39.04	2.84	6.33	11.09	18.20
Excess Return	1.69	-2.56	-3.14	1.16	1.35

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco Global Enhanced return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Global Enhanced composite

Schedule of investment performance

Past performance does not predict future returns.

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (USD m)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD bn)	Composite Dispersion (%)
2020	13.51	13.06	15.90	18.44	18.53	2	1,150.87	0.13	875.96	n/a
2019	23.85	23.36	27.67	11.55	11.29	3	1,629.59	0.20	825.87	0.12
2018	-9.94	-10.29	-8.71	10.80	10.53	3	1,315.79	0.23	578.94	0.10
2017	22.64	22.16	22.40	10.35	10.38	3	1,285.95	0.19	660.32	0.19
2016	9.08	8.65	7.51	11.01	11.08	3	1,034.47	0.17	599.00	0.80
2015	0.39	-0.01	-0.87	10.73	10.96	3	930.78	0.16	575.05	0.00
2014	6.67	6.25	4.94	10.36	10.37	1	554.35	0.09	584.91	n/a
2013	29.39	28.87	26.68	13.57	13.73	1	541.89	0.09	572.83	n/a
2012	17.19	16.72	15.83	16.83	16.98	1	444.74	0.09	497.08	n/a
2011	-4.08	-4.46	-5.54	20.01	20.44	1	384.48	0.08	479.79	n/a

Annualized Compound Rates of Return Ending 31 December 2020

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	13.51	13.06	15.90
2 Years	18.57	18.09	21.64
3 Years	8.18	7.75	10.54
4 Years	11.63	11.19	13.40
5 Years	11.12	10.67	12.19
10 Years	10.19	9.75	9.87
Since Inception (31/07/2005)	8.13	7.70	7.57

¹Please see important composite notes on following page.
Returns less than one year are not annualized. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index.

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 1st January 2003 through 31st December 2019. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. Invesco Worldwide ("The Firm") is defined as follows:

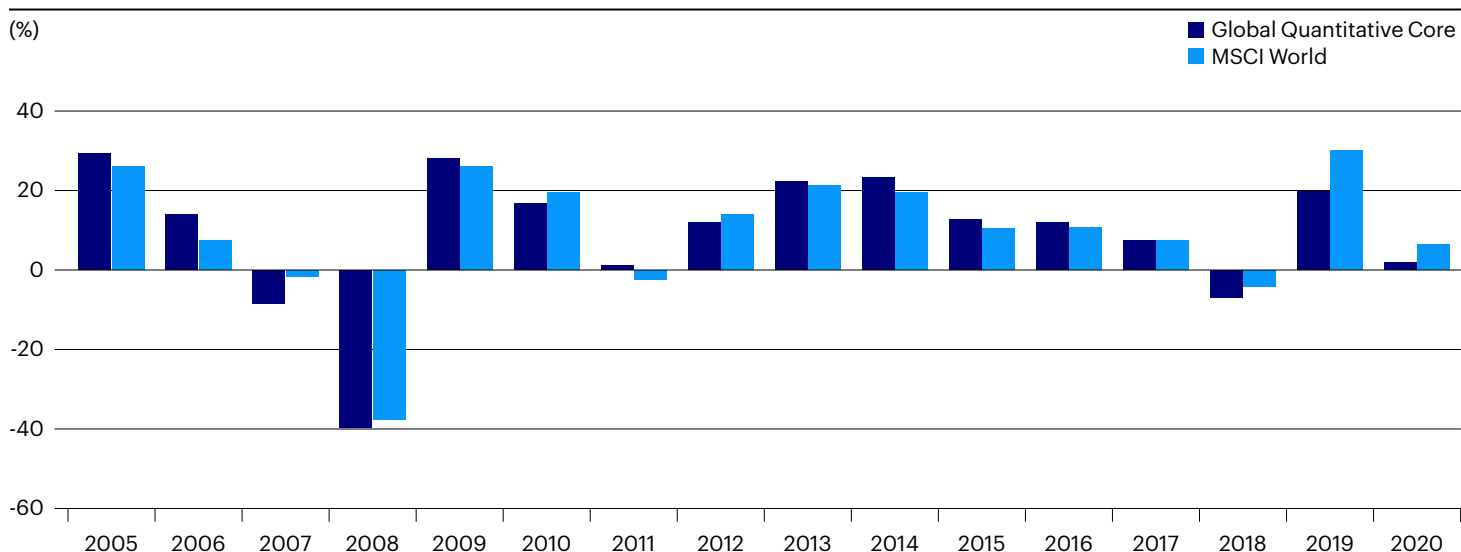
For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Canada Ltd. and Invesco Great Wall Fund Management Company Limited are compliant with GIPS but are not part of Invesco Worldwide. Invesco (India) Private Limited was added to The Firm effective December 31, 2020.

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 are now be part of the Invesco Worldwide GIPS® firm. Invesco Worldwide and OFI Global firm assets combined beginning December 31, 2019.
2. The Global Enhanced - Institutional product contains institutional accounts that target to achieve a positive long-term return, relative to an appropriate benchmark, that is competitive, consistent, and predictable, with low tracking error (ex post tracking error target 2.5% or less). Appropriate benchmarks in this context are those that reflect a global investment universe and include markets from all of the following regions: North America, Europe including the UK and Asia/Pacific; the US market must also be part of such a benchmark. The benchmark can be either All Country or Developed Markets. The process is focused on maximizing return by integrating a sharp focus on the three critical components of investment performance: return, risk, and transaction costs.
3. The Composite returns are benchmarked to the MSCI World Index Net. The benchmark is used for comparative purposes only. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark. The benchmark is net of withholding tax based the maximum tax rate applicable to institutional investors. The composite returns are net of withholding taxes based on actual withholding taxes deducted from the individual portfolios in the composite. Withholding taxes deducted from portfolios in the composite may vary depending on domicile of the individual clients.
4. The minimum portfolio size for the Composite is \$5,000,000.
5. Carve-outs from multi-asset class portfolios are included within this composite. Cash is allocated to the constituent equity segment carve-out returns to arrive at a total return for each portfolio. Prior to December 31, 2006, the cash allocation was based on 12 month moving average of representative equity-only portfolios managed according to the same strategy. Effective January 1, 2007, carve-out returns are calculated by allocating cash according to the target cash position for the strategy. Carve-outs comprised 100% in 2006, and 50% in 2007, 2008, and 2009, all as of 31 December.
6. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns. The management fee schedule is as follows: 40 basis points on the first \$50 million, 35 basis points on the next \$50 million, 30 basis points on the next \$100 million, 25 basis points on the next \$200 million, Negotiable thereafter.
7. The significant cash flow policy for this composite requires the temporary removal of portfolios for the period impacted when external cash flows equal or exceed 200% for inflows or 67% for outflows. This policy applies to all composites managed in Frankfurt by the Invesco Global Quantitative Equity team except single-account composites where the performance track record would otherwise be interrupted. Prior to 1 January 2007 portfolios were removed from composites when external cash flows were 10% or more.
8. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
9. Valuations and portfolio total returns are computed and stated in U.S. Dollars. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
10. The composite creation date is July 2011.
11. 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

Invesco Global Quantitative Core

Composite performance calendar year and annualized returns (gross, in EUR)

Past performance does not predict future returns.



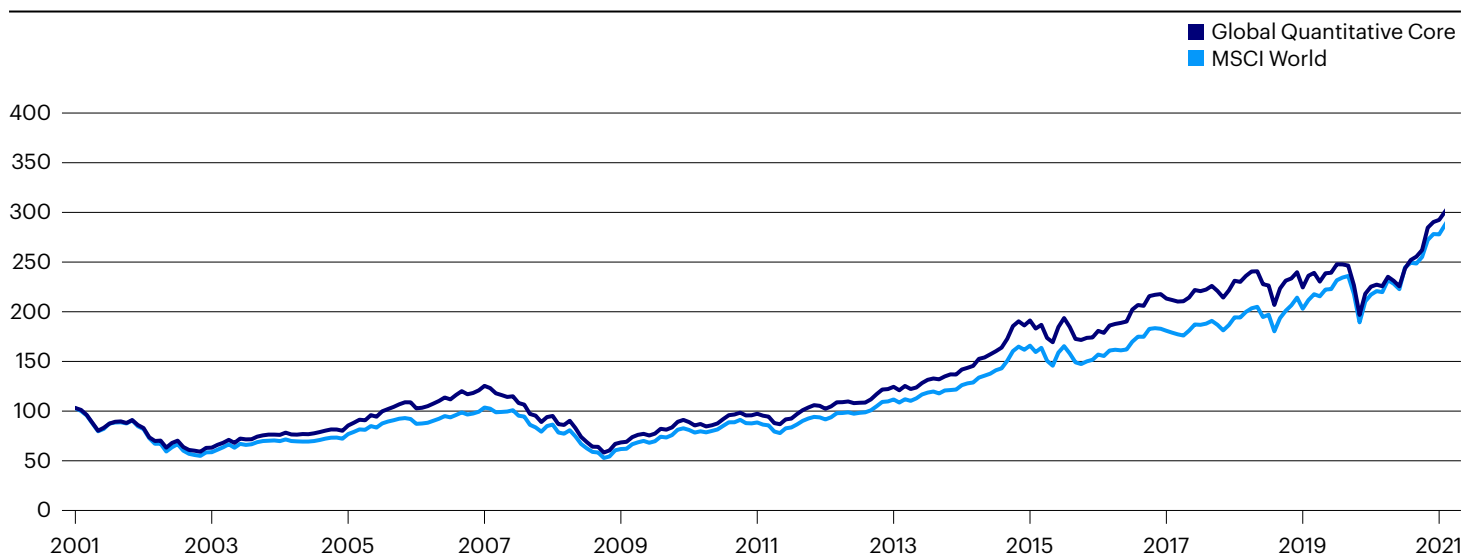
Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 30/04/2001
Global Quantitative Core	20.46	33.59	9.69	11.17	12.27	5.66
MSCI World	16.64	31.69	14.39	13.34	12.90	5.43
Excess Return	3.83	1.90	-4.71	-2.16	-0.62	0.23

Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark is shown for performance comparisons purposes only. The fund does not track the index. Returns for less than one year are not annualized.

Invesco Global Quantitative Core

Composite performance calendar year and annualized returns (gross) in EUR

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 30/04/2001
Global Quantitative Core	20.46	33.59	9.69	11.17	12.27	5.66
MSCI World	16.64	31.69	14.39	13.34	12.90	5.43
Excess Return	3.83	1.90	-4.71	-2.16	-0.62	0.23

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco Global Quantitative Core return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Rolling 12 months composite performance (gross) in EUR

Past performance does not predict future returns.

12 months rolling returns (%)	30/06/2020 -30/06/2021	30/06/2019 -30/06/2020	30/06/2018 -30/06/2019	30/06/2017 -30/06/2018	30/06/2016 -30/06/2017
Global Quantitative Core	33.59	-3.79	2.69	8.60	18.49
MSCI World	31.69	4.28	9.02	8.52	15.13
Excess Return	1.90	-8.07	-6.33	0.09	3.37

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco Global Quantitative Core return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Global Quantitative Core composite

Schedule of investment performance

Past performance does not predict future returns.

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (EUR m)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (EUR bn)	Composite Dispersion (%)
2020	1.77	1.16	6.33	16.74	16.59	5	788.14	0.11	715.92	0.11
2019	19.18	18.47	30.02	11.49	10.83	6	1,021.87	0.14	735.74	0.06
2018	-6.97	-7.53	-4.11	10.55	9.91	3	449.14	0.09	506.44	0.08
2017	7.52	6.88	7.51	12.37	11.98	3	485.52	0.09	549.90	0.08
2016	12.00	11.33	10.73	12.18	11.79	3	446.74	0.08	567.91	0.13
2015	12.64	11.97	10.42	11.47	11.24	3	435.29	0.08	529.37	0.17
2014	23.40	22.66	19.50	6.97	6.43	3	395.95	0.08	483.38	0.04
2013	22.32	21.59	21.20	9.31	9.28	3	263.65	0.06	415.71	0.71
2012	11.93	11.26	14.05	10.17	10.15	5	946.59	0.25	377.03	0.17
2011	1.17	0.57	-2.38	13.54	14.01	5	979.52	0.27	369.59	0.20

Annualized Compound Rates of Return Ending 31 December 2020

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	1.77	1.16	6.33
2 Years	10.38	9.73	17.58
3 Years	4.27	3.64	9.85
4 Years	5.07	4.44	9.26
5 Years	6.42	5.79	9.55
10 Years	10.15	9.49	10.88
Since Inception (30/04/2001)	4.81	4.19	4.75

¹Please see important composite notes on following page.
Returns less than one year are not annualized. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index.

Global Quantitative Core

Composite notes: GIPS® compliant

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 1st January 2003 through 31st December 2019. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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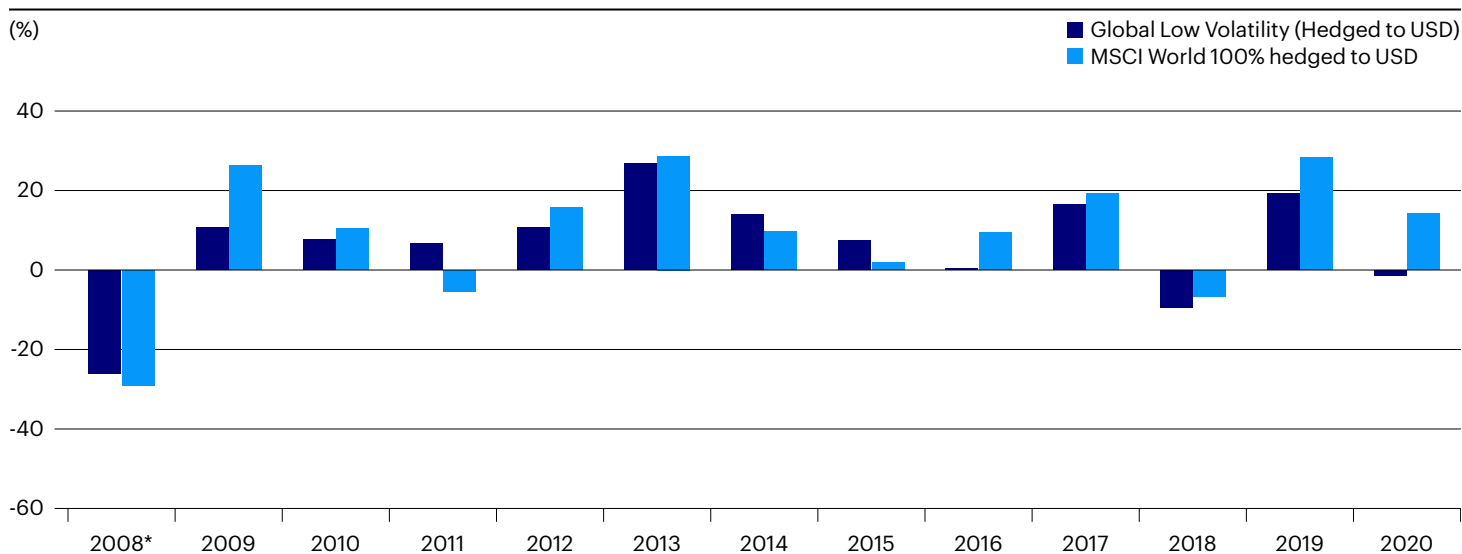
For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Canada Ltd. and Invesco Great Wall Fund Management Company Limited are compliant with GIPS but are not part of Invesco Worldwide. Invesco (India) Private Limited was added to the firm effective December 31, 2020.

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 combined beginning December 31, 2019.
- The Global Quantitative Core product targets to achieve a positive long-term return, relative to an appropriate benchmark, that is competitive, consistent, and predictable, with low tracking error. The process is focused on maximizing return by integrating a sharp focus on the three critical components of investment performance: return, risk, and transaction costs. Appropriate benchmarks in this context are those that reflect a global investment universe.
- The Composite returns are benchmarked to the Morgan Stanley Capital International, The World (Net) Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark. The benchmark is net of withholding tax based on the maximum tax rate applicable to institutional investors. The composite returns are net of withholding taxes based on actual withholding taxes deducted from the individual portfolios in the composite. Withholding taxes deducted from portfolios in the composite may vary depending on domicile of the individual clients.
- The minimum portfolio size for the Composite is \$800,000.
- Carve-outs from multi-asset class portfolios are included within this composite. Cash is allocated to the constituent equity segment carve-out returns to arrive at a total return for each portfolio. Prior to 31 December 2006, the cash allocation was based on 12 month moving average of representative equity-only portfolios managed according to the same strategy. Effective 1 January 2007, carve-out returns are calculated by allocating cash according to the target cash position for the strategy. As of 31 December 2006, 2007 2008, and 2009, carve-outs comprised 100% of the composite.
- Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns. The management fee schedule is as follows: 60 basis points on the first \$40 million, 55 basis points on the next \$40 million, 45 basis points on the next \$80 million, 40 basis points thereafter.
- The significant cash flow policy for this composite requires the temporary removal of portfolios for the period impacted when external cash flows equal or exceed 200% for inflows or 67% for outflows. This policy applies to all composites managed in Frankfurt by the Invesco Global Quantitative Equity team except single-account composites where the performance track record would otherwise be interrupted. Prior to 1 January 2007 portfolios were removed from composites when external cash flows were 10% or more.
- Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
- Valuations and portfolio total returns are computed and stated in EURO. The Firm consistently values all portfolios each month on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on a daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
- The composite creation date is 31 July 2004.
- 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
- The performance of this composite experienced negative variance from its target by more than 3 standard deviations over the year ended 31 December 2007. This comes after more than five years of outperformance.

Invesco Global Low Volatility (Hedged to USD)

Performance — calendar year and annualized returns
GIPS® Compliant (gross, in USD)

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 30/06/2008
Return						
Global Low Volatility (Hedged to USD)	12.57	23.11	5.67	7.56	8.81	6.47
MSCI World 100% hedged to USD	14.24	37.29	15.48	15.46	12.08	9.31
Excess Return	-1.67	-14.18	-9.81	-7.90	-3.27	-2.83
Risk						
Global Low Volatility (Hedged to USD)	-	9.85	15.17	12.36	10.92	12.00
MSCI World 100% hedged to USD	-	14.20	17.34	13.88	12.81	14.61
Fraction of Benchmark Risk	-	69%	88%	89%	85%	82%

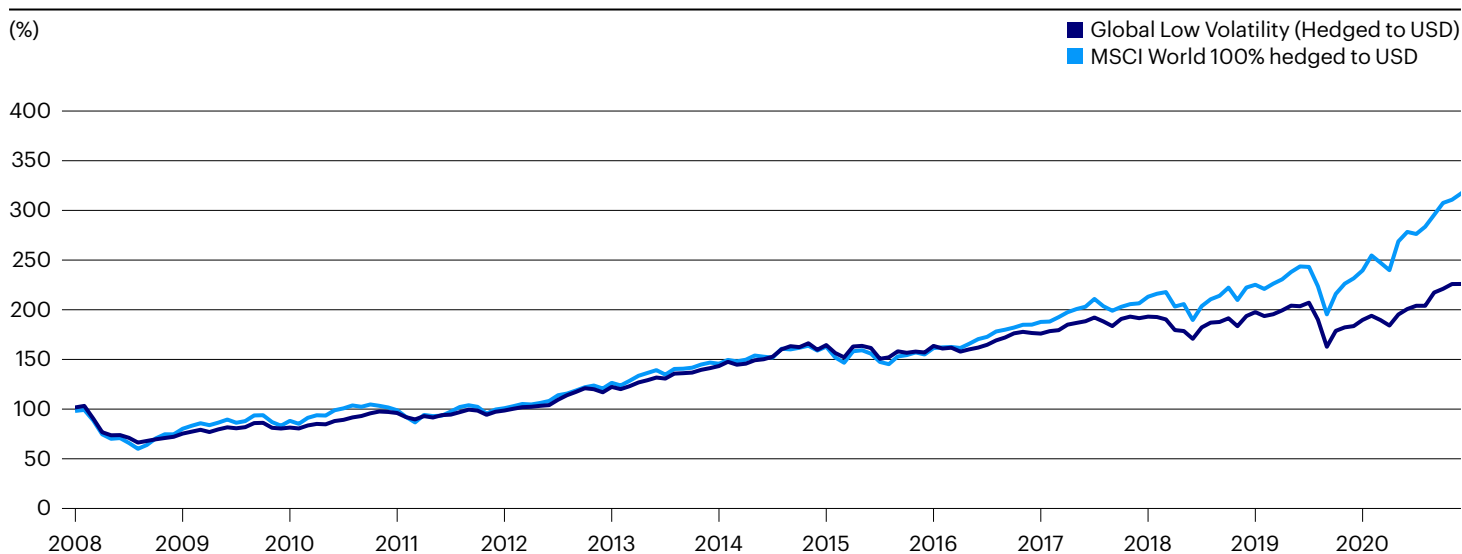
* Partial year.

Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark is shown for performance comparisons purposes only. The fund does not track the index. Returns for less than one year are not annualized.

Invesco Global Low Volatility (Hedged to USD)

Composite performance calendar year and annualized returns (gross) in USD

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 30/06/2008
Global Low Volatility Hedged to USD)	12.57	23.11	5.67	7.56	8.81	6.47
MSCI World 100% hedged to USD	14.24	37.29	15.48	15.46	12.08	9.31
Excess Return	-1.67	-14.18	-9.81	-7.90	-3.27	-2.83

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco Global Low Volatility (Hedged to USD) return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Rolling 12 months composite performance (gross) in USD

Past performance does not predict future returns.

12 months rolling returns (%)	30/06/2020 -30/06/2021	30/06/2019 -30/06/2020	30/06/2018 -30/06/2019	30/06/2017 -30/06/2018	30/06/2016 -30/06/2017
Global Low Volatility (Hedged to USD)	23.11	-5.22	1.12	8.45	12.50
MSCI World 100% hedged to USD	37.29	4.15	7.71	11.60	19.37
Excess Return	-14.18	-9.37	-6.59	-3.15	-6.87

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco Global Low Volatility (Hedged to USD) return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Global Low Volatility (Hedged to USD) composite

Schedule of investment performance

Past performance does not predict future returns.

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (USD m)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD bn)	Composite Dispersion (%)
2020	-1.38	-2.36	14.27	15.03	17.50	1	251.24	0.03	875.96	n/a
2019	19.19	18.65	28.43	8.81	10.70	1	333.53	0.04	825.87	n/a
2018	-9.38	-9.80	-6.59	8.53	9.76	1	370.62	0.06	578.94	n/a
2017	16.37	15.83	19.13	9.39	9.88	1	558.90	0.08	660.32	n/a
2016	0.27	-0.30	9.39	9.59	10.41	1	590.50	0.10	599.00	n/a
2015	7.54	6.90	2.01	9.23	10.30	1	744.86	0.13	575.05	n/a
2014	13.98	13.30	9.71	7.16	8.83	1	310.02	0.05	584.91	n/a
2013	26.68	25.93	28.69	8.20	11.67	2	218.83	0.04	572.83	n/a
2012	10.74	10.07	15.77	8.42	13.96	2	151.98	0.03	497.08	n/a
2011	6.75	6.11	-5.46	9.98	17.03	2	146.85	0.03	479.79	n/a

Annualized Compound Rates of Return Ending 31 December 2020

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	-1.38	-2.36	14.27
2 Years	8.42	7.35	21.14
3 Years	2.13	1.12	11.08
4 Years	5.52	4.47	13.04
5 Years	4.44	3.41	12.30
10 Years	8.60	7.52	10.91
Since Inception (30/06/2008)	5.73	4.68	8.53

¹Please see important composite notes on following page.
Returns less than one year are not annualized. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index.

Global Low Volatility (Hedged to USD)

Composite notes: GIPS® compliant

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 1st January 2003 through 31st December 2019. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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1. Invesco Worldwide ("The Firm") is defined as follows:

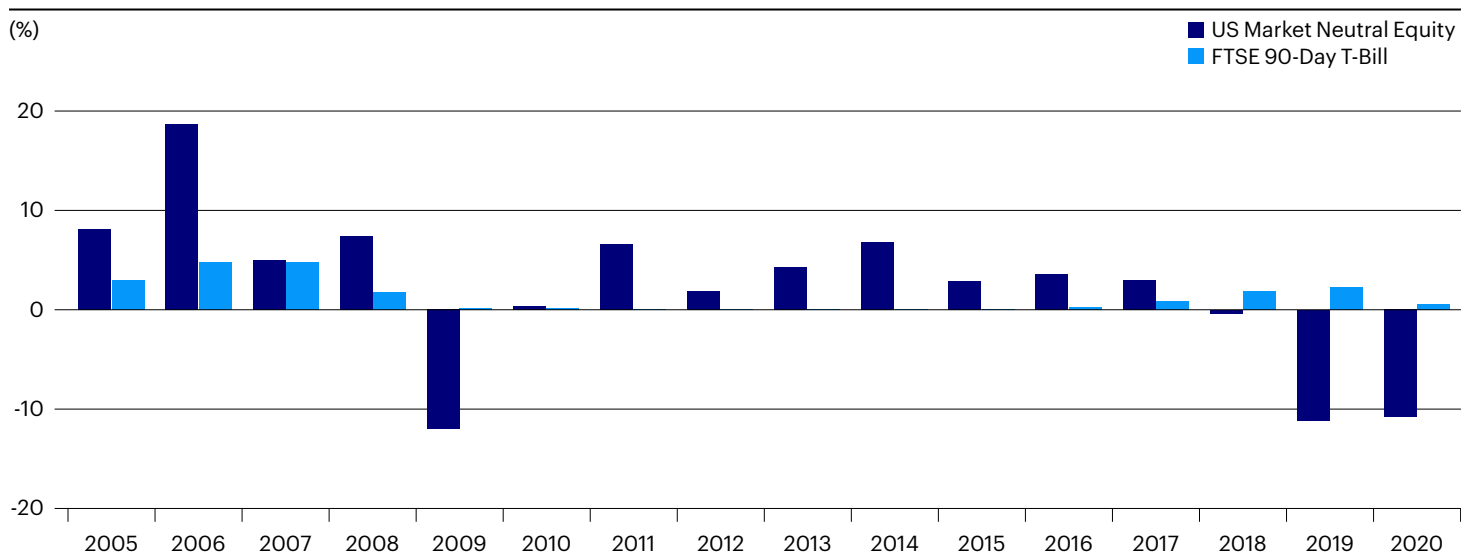
For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Canada Ltd. and Invesco Great Wall Fund Management Company Limited are compliant with GIPS but are not part of Invesco Worldwide. Invesco (India) Private Limited was added to the firm effective December 31, 2020.

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 combined beginning December 31, 2019.
2. The Global Low Volatility hedged to USD strategy aims to provide adequate long term total returns in U.S. Dollar at a risk smaller than that of the equity market. In the strategy the expected return of an equity portfolio is optimized versus the expected risk using GQE forecasts of stock attractiveness. Whilst absolute limits on regions, countries, industry and stock weights exist, the strategy is likely to exhibit risk substantially below that of a global equity index and a different return pattern. Portfolios are hedged into the base currency.
3. The Composite returns are benchmarked to the MSCI World hedged to USD. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
4. The minimum portfolio size for the Composite is \$5,000,000.
5. Stock index futures may be used to equitize cash balances as permitted by the client. Currency forwards are used to hedge foreign exchange risk exposure. Leverage is not permitted. Unless otherwise stated, portfolios within composites are allowed under certain circumstances to currency hedge for returns enhancement.
6. Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest fee of an active portfolio within the composite from the monthly gross-of-fee returns. The highest management fee of a portfolio included in the composite is 100bps. The institutional management fee schedule is as follows: 46bps on the first \$50 million, 42bps on the next \$50 million, 38bps on the next \$100 million, 34bps on the next \$200 million, and negotiable thereafter.
7. The significant cash flow policy for this composite requires the temporary removal of portfolios for the period impacted when external cash flows equal or exceed 200% for inflows or 67% for outflows. This policy applies to all composites managed in Frankfurt by the Invesco Global Quantitative Equity team except single-account composites where the performance track record would otherwise be interrupted. Prior to 1 January 2007 portfolios were removed from composites when external cash flows were 10% or more.
8. Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented where there is less than 36 months or fewer than three portfolios in the composite. All risk measures are calculated using gross of fee returns. The Firm consistently values all portfolios each month on a trade date basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
9. Valuations and portfolio total returns are computed and stated in U.S. Dollars. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Foreign currency exchange rates for calculation of the composite and benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time.
10. The composite creation date is July 2008.
11. 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
12. Net-of-fee performance was calculated using a flat fee of 46bps and was changed effective 31 December 2020 to a flat fee of 100bps. Net-of-fee performance was restated retroactively in February 2021.

Invesco US Market Neutral Equity

Composite performance calendar year and annualized returns (gross)

Past performance does not predict future returns.



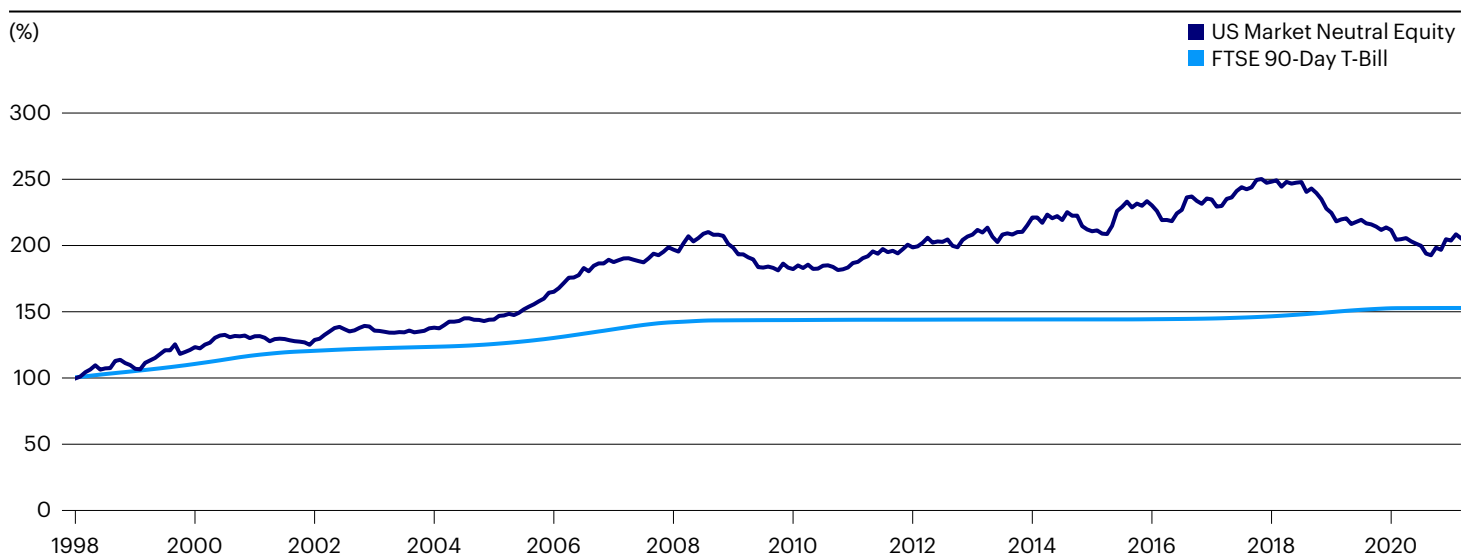
Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 31/03/1998
US Market Neutral Equity	6.26	-0.05	-5.74	-1.36	0.72	3.13
FTSE 90-Day T-Bill	0.03	0.08	1.31	1.14	0.60	1.84
Excess Return	6.24	-0.13	-7.05	-2.50	0.12	1.29

Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Returns may increase or decrease as a result of currency fluctuations. The shown strategy is actively managed. The benchmark is shown for performance comparisons purposes only. The fund does not track the index. Returns for less than one year are not annualized.

Invesco US Market Neutral Equity

Composite performance calendar year and annualized returns (gross) in USD

Past performance does not predict future returns.



Annualized Periods Through June 2021 (%)	YTD	1 year	3 years	5 years	10 years	Inception 31/03/1998
US Market Neutral Equity	6.26	-0.05	-5.74	-1.36	0.72	3.13
FTSE 90-Day T-Bill	0.03	0.08	1.31	1.14	0.60	1.84
Excess Return	6.24	-0.13	-7.05	-2.50	0.12	1.29

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco US Market Neutral Equity return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

Rolling 12 months composite performance (gross) in USD

Past performance does not predict future returns.

12 months rolling returns (%)	30/06/2020 -30/06/2021	30/06/2019 -30/06/2020	30/06/2018 -30/06/2019	30/06/2017 -30/06/2018	30/06/2016 -30/06/2017
US Market Neutral Equity	-0.05	-6.79	-10.10	6.34	4.86
FTSE 90-Day T-Bill	0.08	1.56	2.30	1.33	0.46
Excess Return	-0.13	-8.35	-12.40	5.01	4.40

Past performance is not a guide to future returns.

Source: Invesco, as of 30 June 2021. Performance is gross of fees. This presentation of Invesco is supplemental information to the GIPS® compliant presentations. The data source is the Invesco US Market Neutral Equity return. Performance results do not reflect the deduction of investment advisory fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Return periods less than one year are not annualized. Please see Appendix for more information.

US Market Neutral Equity composite

Schedule of investment performance

Past performance does not predict future returns.

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (USD m)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD bn)	Composite Dispersion (%)
2020	-10.80	-11.68	0.58	4.83	0.24	1	243.02	0.03	875.96	n/a
2019	-11.14	-12.02	2.25	5.11	0.19	1	273.30	0.03	825.87	n/a
2018	-0.36	-1.35	1.86	5.56	0.20	2	428.58	0.07	578.94	n/a
2017	2.92	1.90	0.84	6.57	0.11	2	453.44	0.07	660.32	n/a
2016	3.61	2.58	0.27	6.87	0.03	2	433.37	0.07	599.00	n/a
2015	2.82	1.81	0.03	6.71	0.01	2	397.88	0.07	575.05	n/a
2014	6.82	5.76	0.03	5.71	0.01	1	284.12	0.05	584.91	n/a
2013	4.26	3.23	0.05	5.09	0.01	1	267.75	0.05	572.83	n/a
2012	1.91	0.89	0.07	4.58	0.01	1	257.45	0.05	497.08	n/a
2011	6.62	5.57	0.08	4.85	0.02	1	352.15	0.07	479.79	n/a

Annualized Compound Rates of Return Ending 31 December 2020

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	-10.80	-11.68	0.58
2 Years	-10.97	-11.85	1.41
3 Years	-7.57	-8.48	1.56
4 Years	-5.05	-5.99	1.38
5 Years	-3.38	-4.33	1.16
10 Years	0.47	-0.53	0.60
Since Inception (31/03/1998)	2.92	1.90	1.88

¹Please see important composite notes on following page.
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US Market Neutral Equity

Composite notes: GIPS® compliant

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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 are now be part of the Invesco Worldwide GIPS® firm. Invesco Worldwide and OFI Global firm assets combined beginning December 31, 2019.
- The U.S. Market Neutral is a large capitalization, market neutral strategy which implements diversified factor exposures in a strictly risk controlled framework. This process is combined with rigorous risk control to create an attractive return/risk product. The portfolio's value added is a function of the return spread between the long and short portfolios and our ability to minimize transaction costs through state-of-the-art trading techniques. The goal of product is to outperform 90-day Treasury bills by 4% before fees, while maintaining a tracking error of less than 5%. The success of this process has been achieved through a disciplined approach to security selection combined with rigorous risk and cost control. As of September 30, 2010, the U.S. Market Neutral Cash composite was renamed the U.S. Market Neutral composite. On June 30, 2014 the U.S. Market Neutral composite was renamed U.S. Market Neutral Equity.
- The Composite returns are benchmarked to the FTSE Treasury Bill 3 Month Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
- The minimum portfolio size for the Composite is \$2,000,000.
- Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns. Net-of-fee performance results are calculated by subtracting the management fee of 100 basis points per annum on all assets. Alternative fee structures, including performance incentive fees, are available.
- Composite dispersion is measured by the standard deviation across asset-weighted portfolio gross-of-fee returns represented within the composite for the full year. It is considered not meaningful for composites with fewer than three portfolios during the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months. The standard deviation is not presented when there is less than 36 months.
- Valuations and portfolio total returns are computed and stated in U.S. Dollars. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.
- The composite creation date is March 1998.
- 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

Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

The **Global Enhanced** and **European Core** strategies may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of a portfolio. The Manager, however, will ensure that the use of derivatives does not materially alter the overall risk profile of the strategy.

The **US Market Neutral** strategy will invest in derivatives (complex instruments) which will result in leverage and may result in large fluctuations in value. There is no guarantee that the long and short positions will succeed in achieving the strategy's objective.

The **European Low Volatility** and **Global Low Volatility** strategies intend to invest in securities of issuers that manage their Environmental, Social and Governance (ESG) exposures better relative to their peers. This may affect exposure to certain issuers and cause the strategies to forego certain investment opportunities. The strategies may perform differently to others, including underperforming other strategies that do not seek to invest in securities of issuers based on their ESG ratings.

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