Invesco Private Capital Partners

Venture Alpha Strategy

September 2021

Invesco Private Capital Partners Overview

Legacy & Investment Strategy

- Invested more than $4.6 billion across 900+ partnerships globally[1]
- Focus on early-stage venture in the U.S.
- Provide access to top tier venture capital partnerships layered with next generation managers
- Enhance potential return with direct investments

Investment Team

- Senior investment professionals working collaboratively together with an average of 20 years of industry experience [2]
- Autonomous yet supported by financial strength and institutional platform of a leading global investment management firm

Track Record

- Successful track record with strong performance over many market cycles
- Historical top quartile venture performance on a net and gross basis per relevant Cambridge Associates and Pitchbook universes

Full Stack Venture Platform

- Primary commitments into top tier venture funds
- Purchasing secondary interests
- Direct and/or co-investments
- Seeding/anchoring new managers

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[1] As of 06/31/2021.

[2] As of 01/8/2021

Invesco Private Capital Partners
An experienced investment team

Investment Committee

Evan Jaysane-Darr, CFA
Managing Partner
- Joined Invesco in 2007
- Atlantic Trust
- BA, Washington & Lee University
- MBA, INSEAD

Theresa Boyd
Partner
- Joined Invesco in 2005
- Zyoxel Limited
- Royal Bank of Canada
- BC, McMaster University
- MBA, University of Oxford

Kelvin Liu, CFA
Partner
- Joined Invesco in 2006
- TIF Ventures, National Science and Technology Board
- B.Eng., MS, National University of Singapore
- MBA, The Wharton School

Alan Weinfeld, CFA
Partner
- Joined Invesco in 2020
- Gatewood Capital Partners
- GoldPoint Partners
- Franklin Templeton Private Equity
- BA, Tulane University

Investment Team

Tiffany Lee
Vice President
- Horsley Bridge Partners, Wells Fargo
- BA, Wharton School of Business
- MBA, Booth School of Business (U of Chicago)

Cindy Chong, CFA
Senior Associate
- Shoreline Investment Management Co.
- BA, University of California, Berkeley

Michelle Horn
Senior Associate
- Pricewaterhouse Coopers
- BA, University of Michigan

Michael Pinto
Analyst
- Invesco Technology, Strategy, and Innovation
- BA, Ave Maria University

Investor Relations

Justin Yagerman
Executive Director
- JP Morgan Asset Management
- Senior equity research analyst
- BA, Cornell University

Operational Due Diligence

Mariam Waheed
Operational Due Diligence Officer
- Goldman Sachs, SimCorp USA
- BS, Virginia Tech
- MS, Columbia University

Supported by a robust middle and back-office

Source: IPC as of 06/31/21. For illustrative purposes only.

Strong Historical Performance

		TVPI	IRR	QUARTILE
Invesco Venture Alpha FUND	GROSS	2.6x	51.1%	1st
VINTAGE '17	NET	2.3x	46.7%	1st
Invesco US Venture Partnership FUND VI	GROSS	6.4x	36.2%	1st
VINTAGE '13	NET	5.2x	33.9%	1st
Invesco US Venture Partnership FUND V	GROSS	2.7x	20.5%	1st
VINTAGE '08	NET	2.4x	18.2%	1st
Invesco US Venture Partnership FUND IV	GROSS	2.3x	16.3%	1st
VINTAGE '04	NET	2.0x	13.9%	1st

Prior to E. Jaysane-Darr, K. Liu, A. Weinfeld, and T. Boyd joining, IPC raised two Global Venture fund-of-funds. The track record for these follow: Invesco Venture Partnership Fund III ('00)- Gross: 1.0x, (0.5%); Net: 0.9x, (1.8%); Invesco Venture Partnership Fund II ('99)- Gross- 0.9x, (2.3%); Net- 0.8x, (3.9%).

Performance is as of 3/31/2021 and Benchmark data for Funds is as of 3/31/2021. Please see "Notes" on page 30.
These benchmarks shown are for reference purposes only. The date used to determine each Fund's vintage year and starting date for performance calculations is the date of the first outside LP capital call (non-Invesco), respectively for each Fund. Fund V figures have been updated to reflect the terms of the secondary sale executed in 2020. Fund IV figures reflect the terms of the secondary transaction that was executed in 2018. Gross benchmarks: Cambridge Associates US Venture Capital Benchmark Statistics as of 3/31/2021 for each fund of fund's specified vintage year. 2,017 US venture funds reported. Net benchmarks: Cambridge Associates Fund of Funds Benchmark Statistics as of 3/31/2021 for each fund of fund's specified vintage year. 466 US fund-of-funds reported. Past performance of predecessor funds is not indicative of future results of the Invesco Venture Alpha Fund II.

Current Environment for Venture Capital

Fueling Innovation & Disruption

- "Software is eating the world": All industries are being transformed by the current technology revolution

- Developments in cloud computing, diminished startup costs and an ever-expanding market for online/mobile services have created a fertile environment for technological innovation

- What began as software enabling the internet and creating new industries and markets has evolved to include the widespread disruption of existing ones

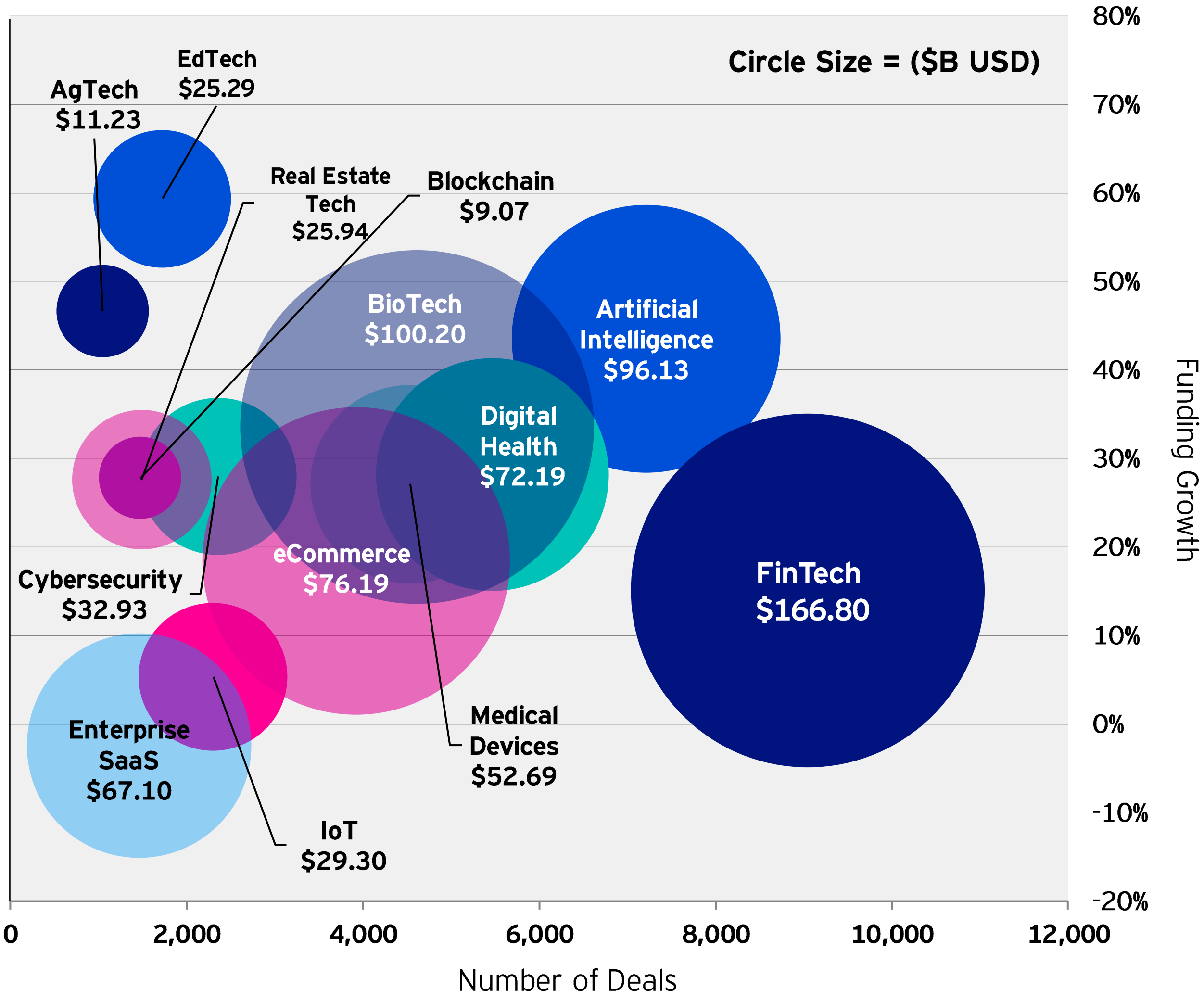
- Industries previously seen as impossible to disintermediate due to capital intensity or regulation, are now seeing increased disruption

- Venture capital invests in and benefits from this extraordinary innovation

Source: Marc Andreessen. "Why Software Is Eating The World," Wall Street Journal, August 2011.
Note: All IPC expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

Software Is Eating The World

- Technology innovation is driving most of the modern economy (8 of the top 10 most valuable companies in the world are technology companies)[1]
- Innovation is impacting our lives as well as every sector, within the global economy
- Industries previously seen as impossible to disrupt due to capital intensity or regulation, are now seeing increased disruption



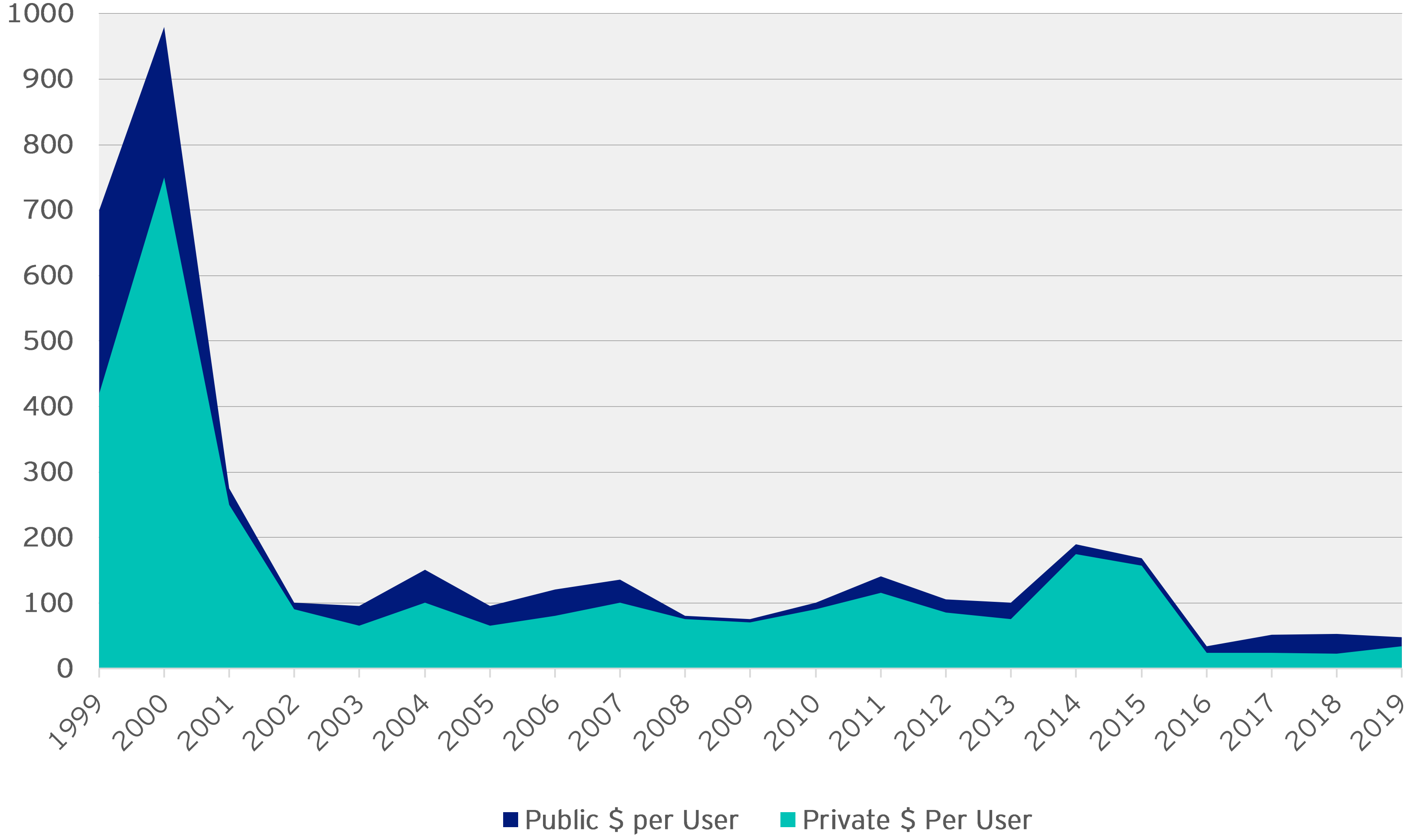
Graph Source: CB Insights, Venture Funding by Industry, Global Venture Funding for time period 01/01/15 - 06/30/20.

$ = billions unless otherwise mentioned. Note: All IPC expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

1. https://companiesmarketcap.com. As of 01/13/21.

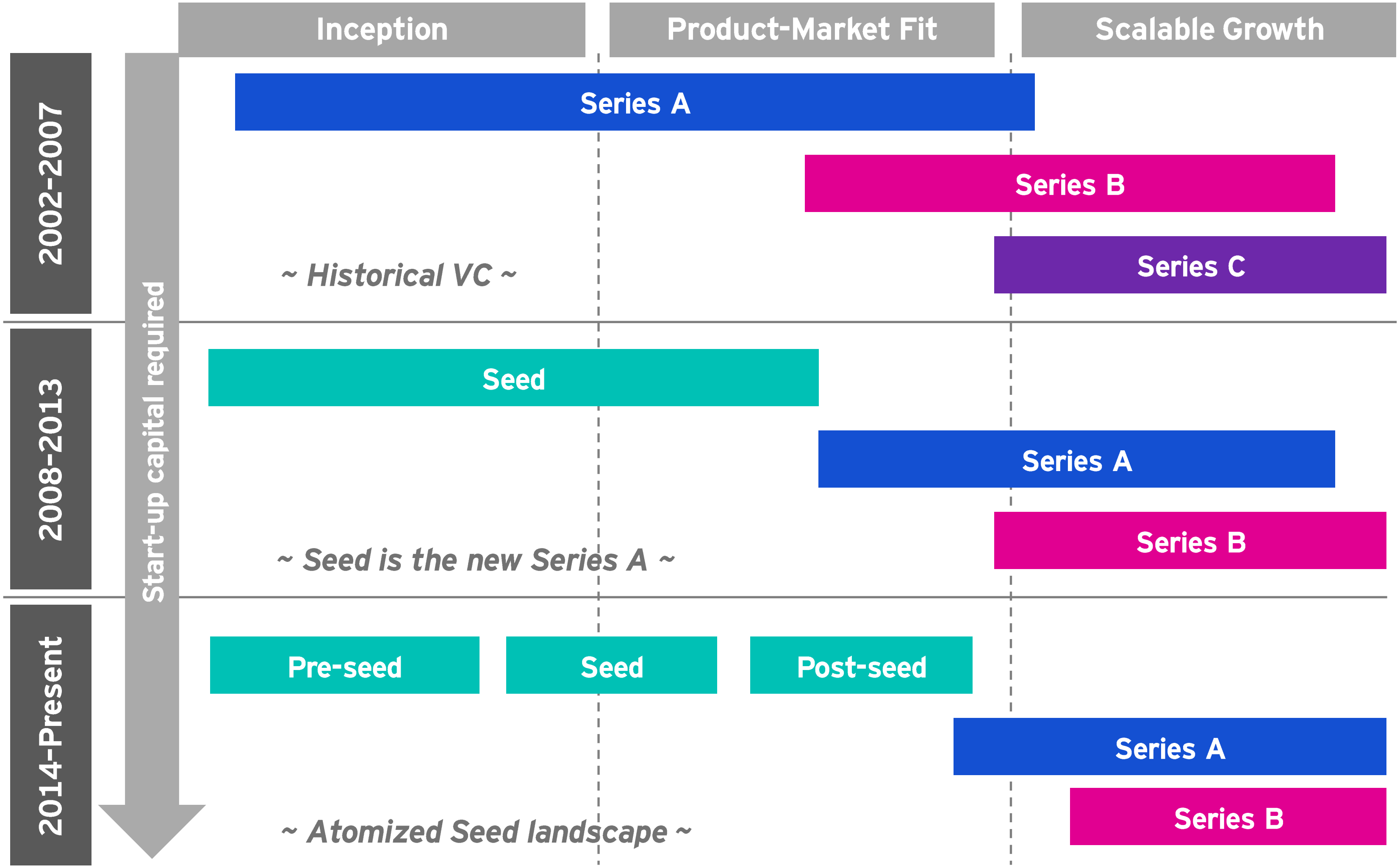
Startups are Appropriately Funded

US Venture funding per internet user[1]



[1] Source: NVCA, Ernst & Young, The World Bank & US Census data as of 12/31/19, and a16z.com via Andreessen Horowitz: US Technology Funding – What's Going On? as of June 2015.

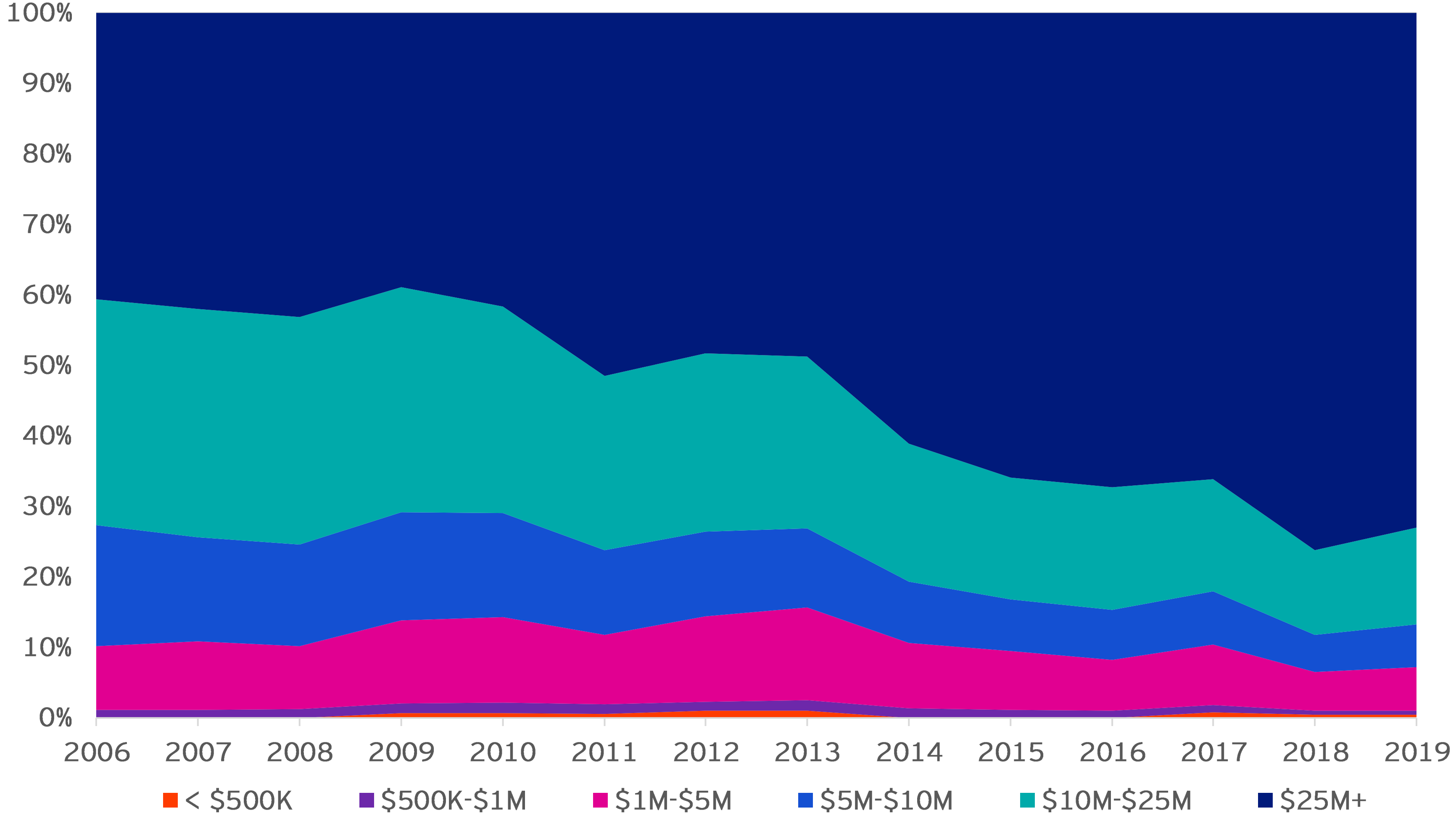
Declining Capital Requirements for Starting a Company



Source: SignalFire, NextView Ventures 2018 Annual Meeting.

Funding is Increasingly Weighted Towards Expansion Stage Rounds

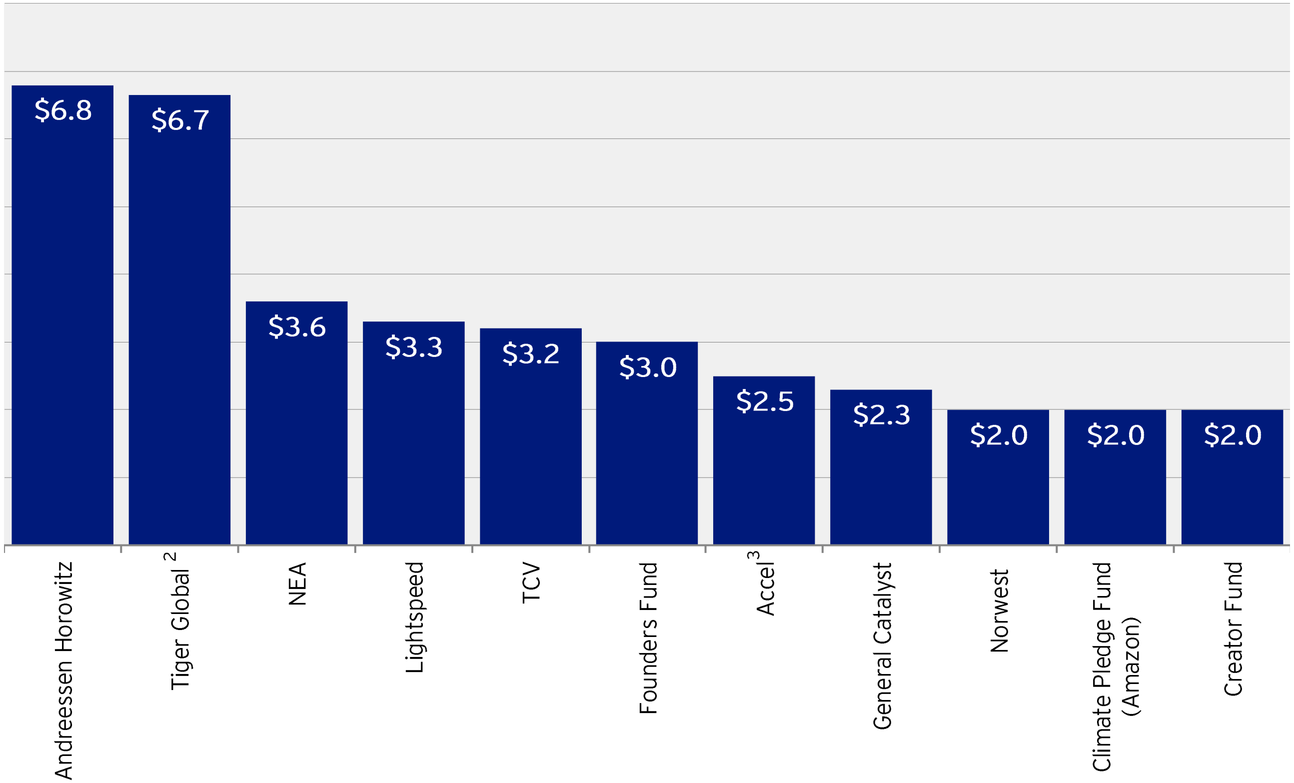
Percentage of VC deals by size and year



Source: Upfront Ventures, State of the VC & Tech Industry 2017; Dow Jones Venture Source, Q1 2016 – Q3 2016; Pitchbook data; representative of aggregate AUMs over funds raised.

Downstream Funding Environment Is Increasingly Robust

Mega-funds Raised since 2019 ($B)[1]



- VCs are raising more capital for venture funds in pursuit of larger, late-stage opportunities
- The presence of these mega venture funds is driving pre- and post-money valuations up

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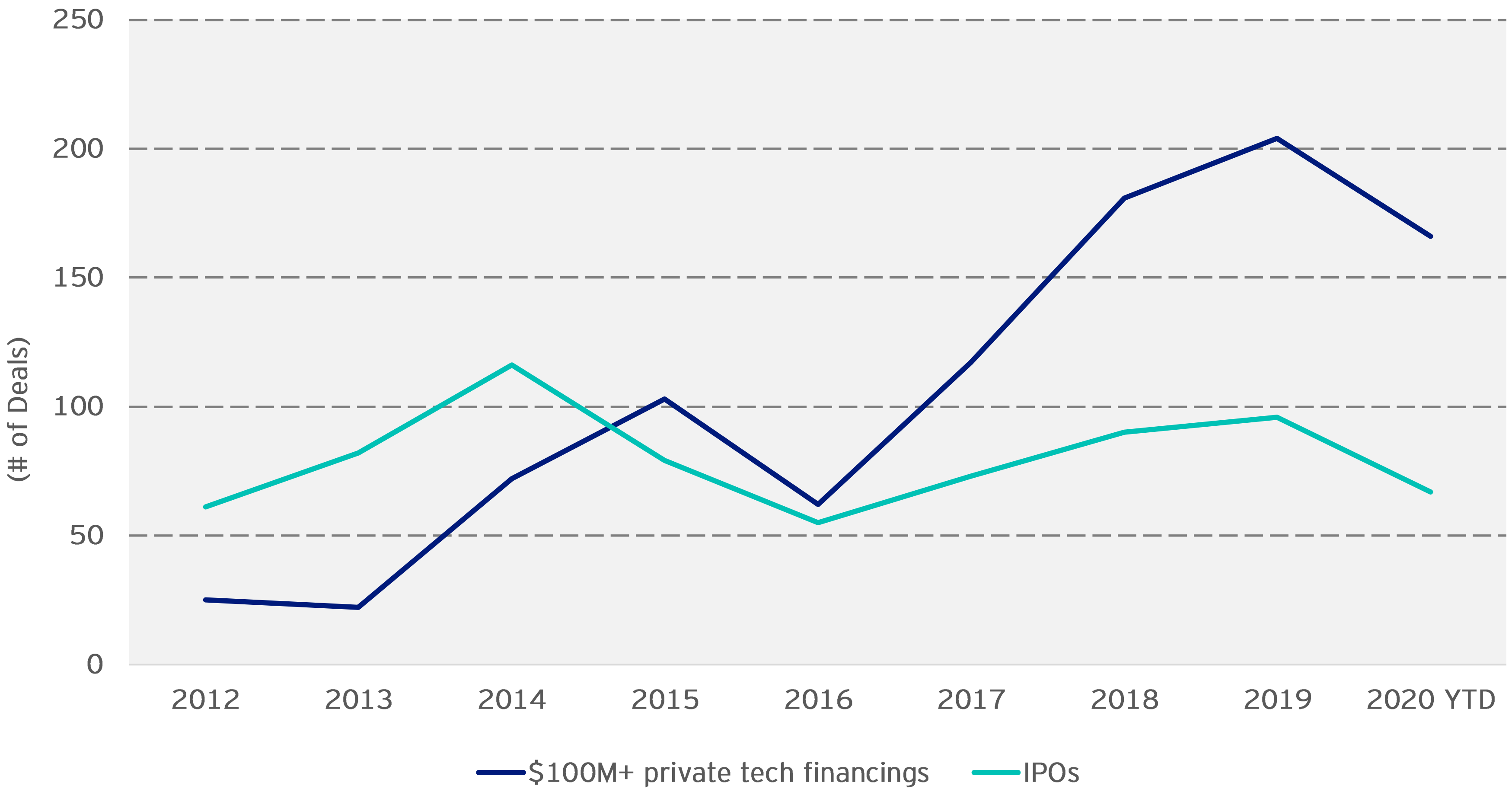
1. Pitchbook as of 1/21/2021, with the exclusion of Accel and Tiger Global
2. Tiger Global data: https://techcrunch.com/2021/04/01/tiger-global-just-closed-one-of-the-biggest-venture-funds-ever-with-6-7-billion/
3. Accel data: bloomberg.com/news/articles/2019-03-14/accel-raises-2-5-billion-for-vc-funds

Private Mega-Rounds Far Outpace Tech IPOs

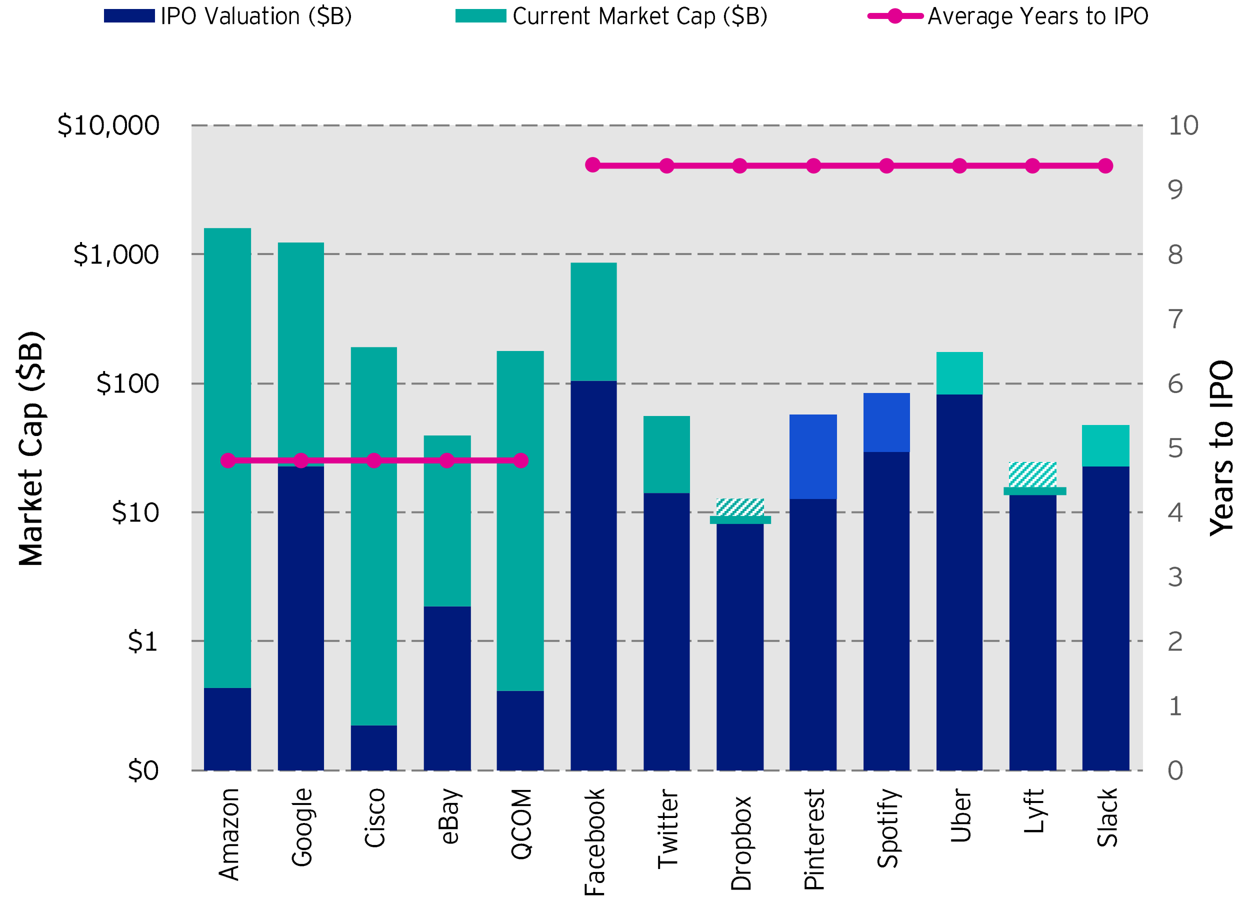
VC-backed US tech mega-rounds vs. US VC-backed tech IPOs, 2012 - 2020 YTD (08/14/2020)



Source: CB Insights: US vc backed mega rounds and IPOs as of 08/14/2020. These are graphics/materials are *not* derived from the CB Insights platform and thus CB Insights has no contractual obligations (i.e. indemnification, etc.) for any use of the graphics.

Note: IPOs include US-headquartered VC-backed tech companies on major US exchanges only.

Most Value is Now Captured Pre-IPO

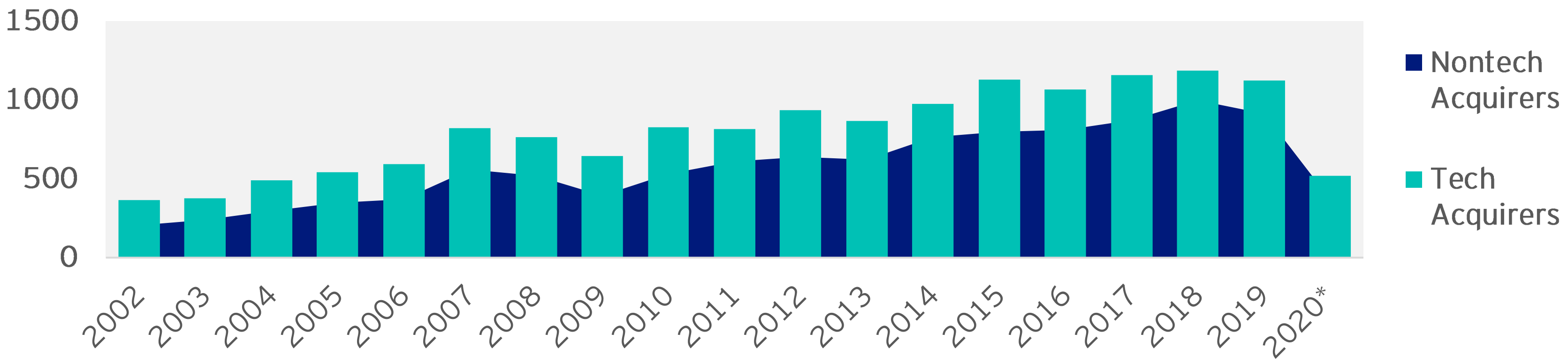


- Over the last few years, VC-backed companies have stayed private longer due to availability of capital provided by late-stage mega-funds
- As a result, the majority of value has been captured by private market investors pre-IPO
- Cash holdings of S&P 500 companies not in financial/transportation/ utility sectors expected to total around $1.9T

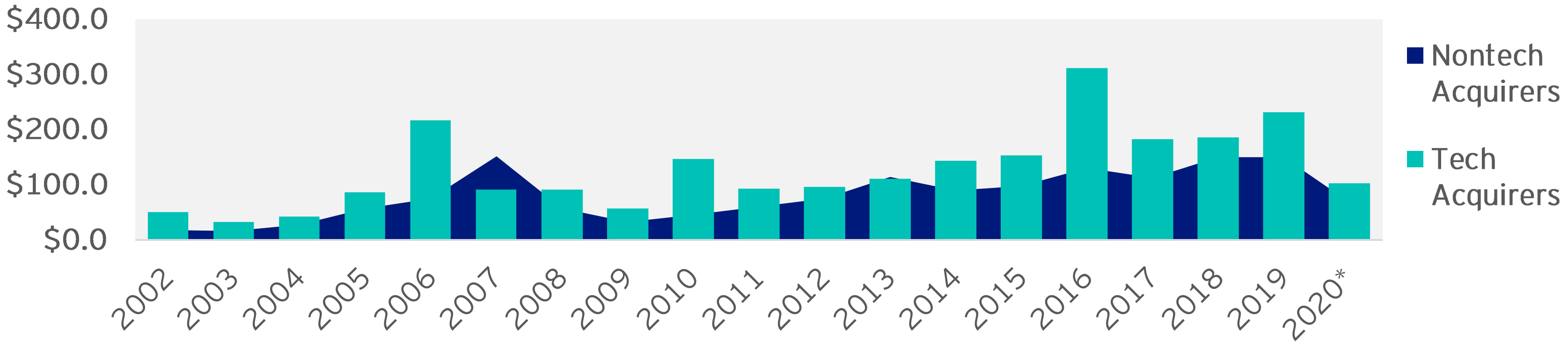
Source: 01/11/21 via ThomsonOne. Striped section for Dropbox and Lyft reflects decrease in market valuations since IPO.

Universe of Buyers for Venture-backed Companies is Expanding

Share of North America IT M&As by type of acquirer by deal count (#) (2002-YTD)



Share of North America IT M&As by type of acquirer by deal value ($B) (2002-YTD)



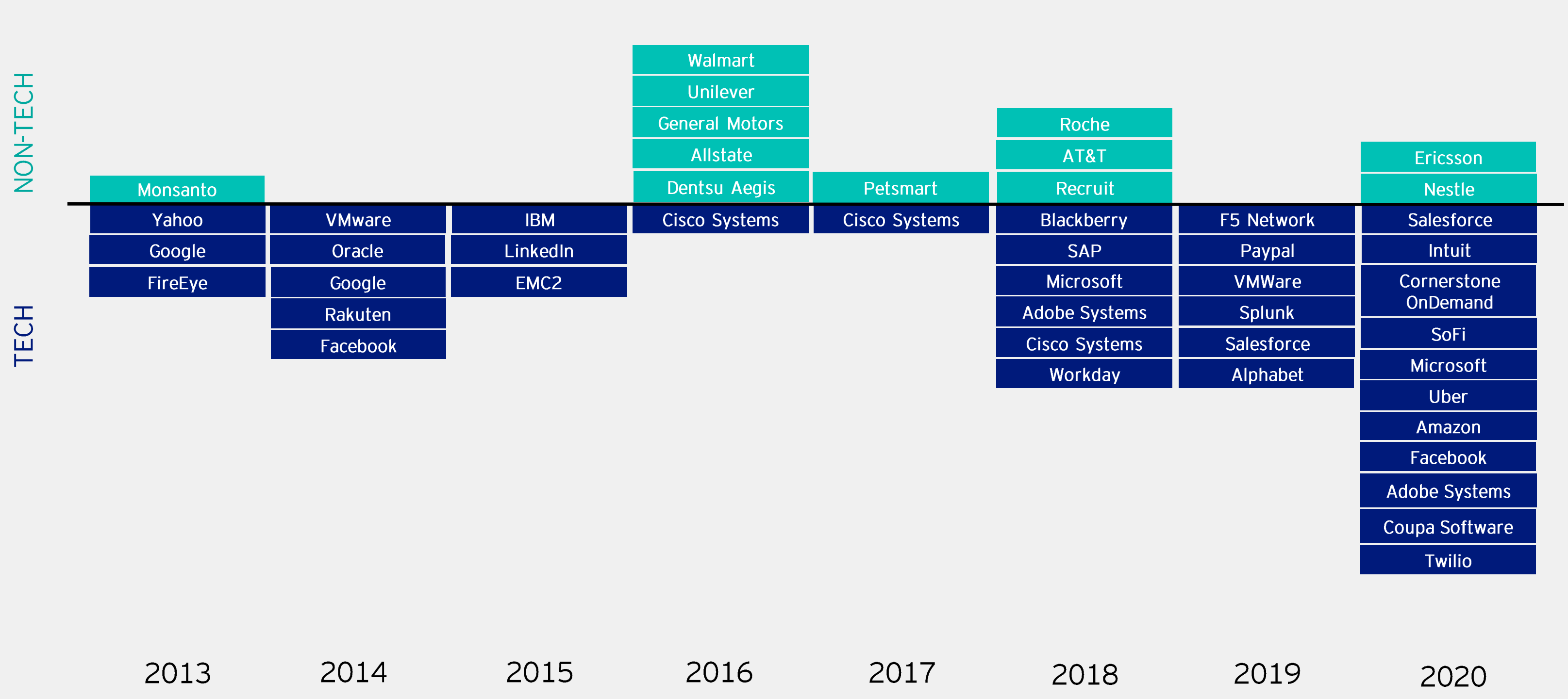
Source: Pitchbook as of 8/11/2020.

Notes: All buyout non add-on transactions are tagged as nontech industry. Buyout add-on with at least one tech buyer is tagged as tech across all buyers (for transactions with multiple buyers). For M&A transactions with multiple buyers, if all buyers are in tech industry (or nontech industry), the transaction is counted once in the respective bucket. If one buyer is in tech industry and another is in nontech industry, it is counted twice, once in each bucket.

Both Tech And Non-Tech Buyers Drive Tech M&A in 2020

- The number of acquisitions of VC-backed companies by non-tech buyers has increased from 217 in 2013 to 306 in 2020[1]
- Cash holdings at nonfinancial companies grew to a record $2.1T at the end of 1H 2020, according to Moody's. That is higher than the previous peak of nearly $2 trillion in 2017[2]

Tech vs. non-tech buyers of VC-backed US companies for $1B+ acquisitions[3]



	NON-TECH	TECH
2013	Monsanto	Yahoo Google FireEye
2014		VMware Oracle Google Rakuten Facebook
2015		IBM LinkedIn EMC2
2016	Walmart Unilever General Motors Allstate Dentsu Aegis	Cisco Systems
2017	Petsmart	Cisco Systems
2018	Roche AT&T Recruit	Blackberry SAP Microsoft Adobe Systems Cisco Systems Workday
2019		F5 Network Paypal VMWare Splunk Salesforce Alphabet
2020	Ericsson Nestle	Salesforce Intuit Cornerstone OnDemand SoFi Microsoft Uber Amazon Facebook Adobe Systems Coupa Software Twilio

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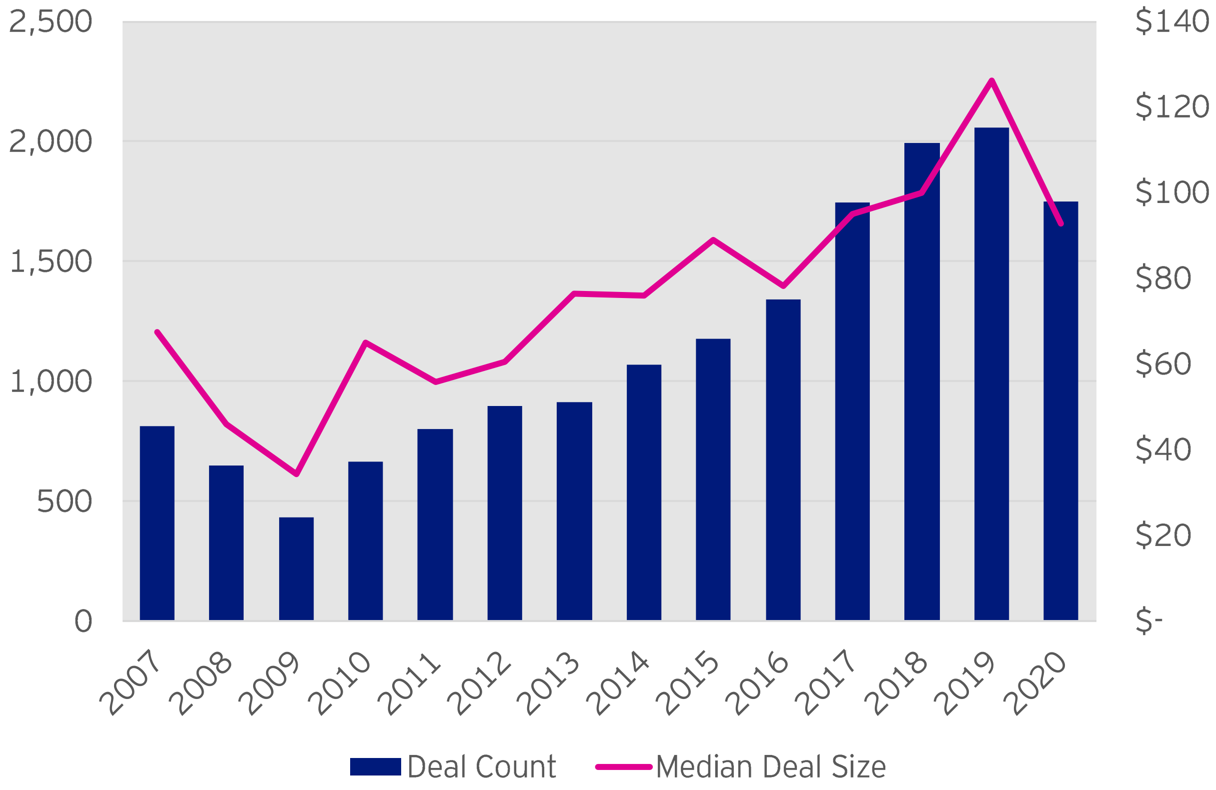
1. PitchBook data as of 01/12/2021.
2. Morningstar as of 12/4/2020 – cash balances as of Q3 2020.
3. CB Insights. Note: Excludes billion-dollar VC-backed healthcare M&A. As of 1/11/2020.

Including Private Equity

Tech M&A by Private Equity ($M)[1]



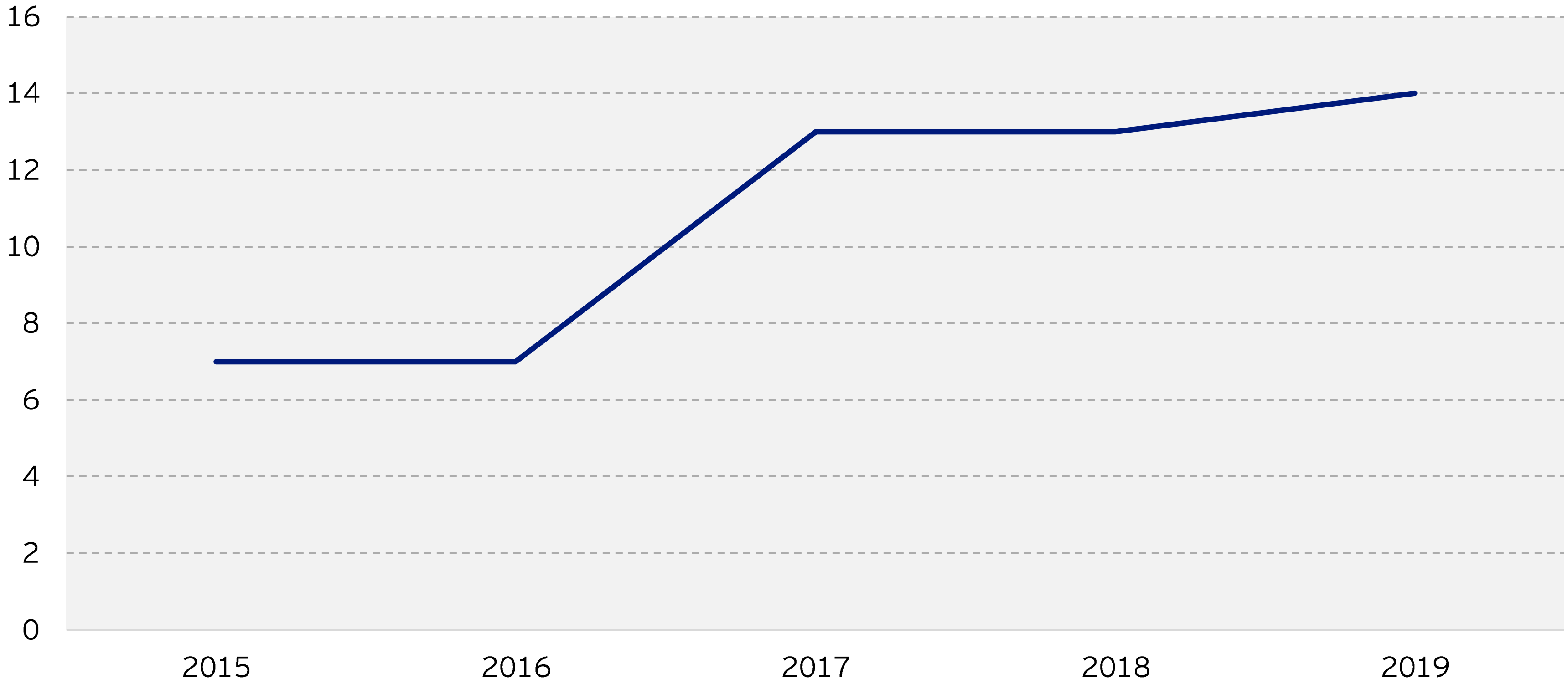
- Private equity funds are an increasingly active buyer/investor in VC backed companies – Silver Lake, Vista, and Thoma Bravo each raised $20, $16, and $13 billion respectively in last funds
- Exit multiples achieved through sales to financial buyers are now on par with where strategic exits were roughly 10 years ago
- Selling to a PE firm is now a viable exit option for early-stage funds

1. PitchBook as of 01/07/21. Includes Buyout/LBO and Add-on acquisitions.

The Fastest Growing PE Funds are Tech Funds

- Vista, Silver Lake and Thoma Bravo each raised $16, $15 and $13 billion respectively in last funds[1]
- Private Equity funds are an increasingly active buyer/investor for VC backed companies

Investments or M&A of private, VC-backed companies by Vista[2]



2015	7
2016	7
2017	13
2018	13
2019	14

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1. PitchBook as of 8/7/2020.
2. PitchBook Analyst Note: VC-to-PE Buyouts: Adapting the PE Playbook. 02/21/2020.

Future Environment – COVID-19 Impact

Although short term setbacks need to be acknowledged, long term secular trends may continue to favor venture capital investment

Reasons for Concern

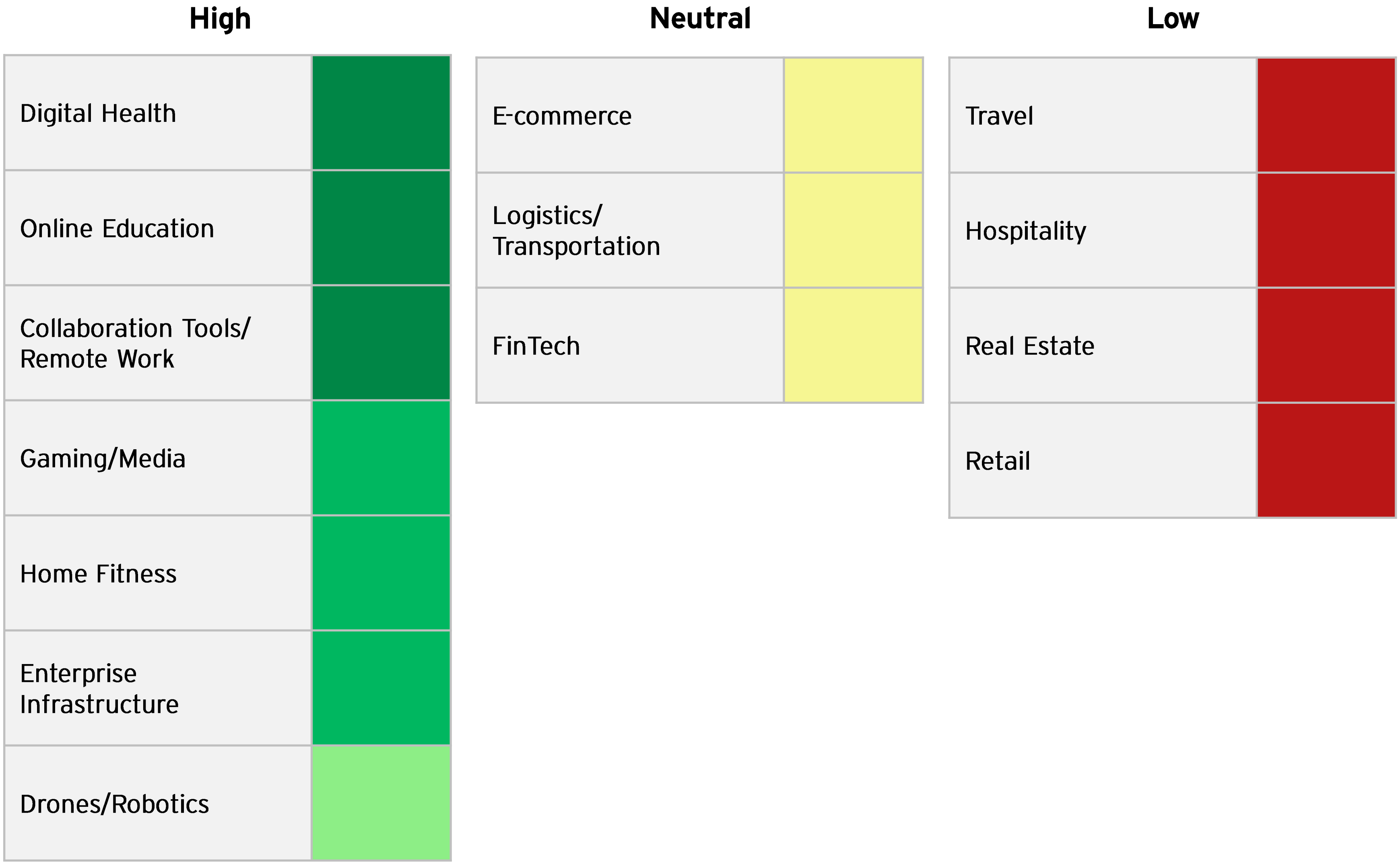
- Public valuations defying gravity; another shoe yet to drop?
- Valuation pressure and slow execution from later-stage investors will likely increase the cost of capital for our portfolios
- IT spending has not escaped previous downturns unscathed

Reasons for Optimism

- Digital transformation is accelerating
- Companies will need cloud infrastructure, machine learning, software development, and data science to survive and thrive
- Well-capitalized early-stage companies will enjoy a far better environment in which to innovate and build

1. Source: Amplify Partners as of 06/30/20.

Market Segment Resilience Through COVID-19



High	
Digital Health	🟩
Online Education	🟩
Collaboration Tools/ Remote Work	🟩
Gaming/Media	🟩
Home Fitness	🟩
Enterprise Infrastructure	🟩
Drones/Robotics	🟩

Neutral	
E-commerce	🟨
Logistics/ Transportation	🟨
FinTech	🟨

Low	
Travel	🟥
Hospitality	🟥
Real Estate	🟥
Retail	🟥

Source: IPCP as of 09/30/2020.

Invesco's Venture Strategy

Venture Alpha

Philosophy and Strategy

PHILOSOPHY

PROACTIVE

Access is critical: proactive sourcing is paramount as the best managers do not actively fundraise

FORWARD THINKING

Avoid overplayed themes while identifying next generation managers and industry disrupters

DISCIPLINED

Upfront due-diligence, thoughtful portfolio construction, and prudent risk management is vital when optimizing returns

VALUE-ADD

Provide tangible value to our managers enabling us to foster deep industry relationships and maintain access to top managers

STRATEGY

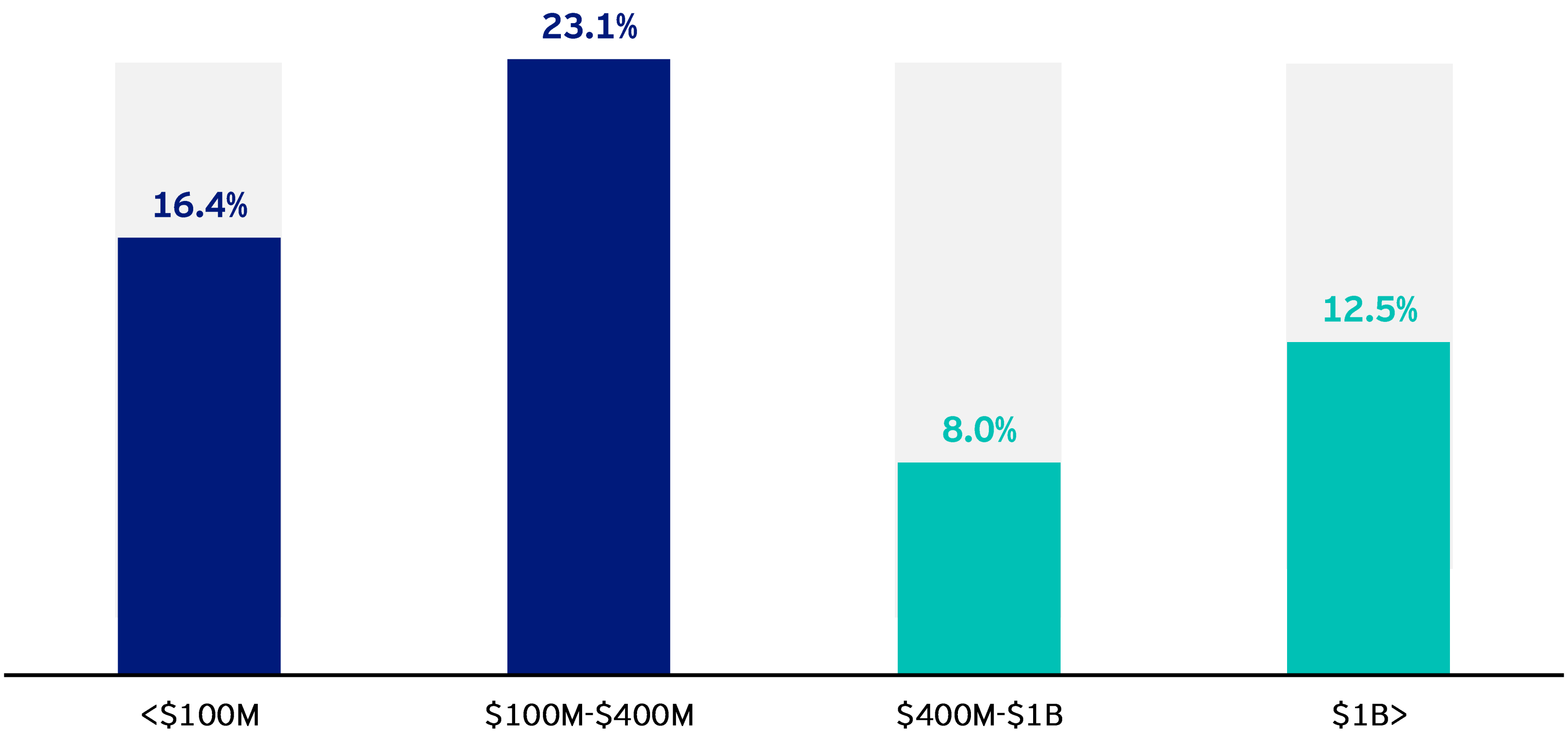
- **Focus on small and early stage funds**
- **Complement premier, industry-leading names with rising stars**
- **Capture alpha with opportunistic direct investments**

For illustrative purposes only.

Smaller Funds:

Performance by Fund Size Cohort

Average Pooled IRRs[1]



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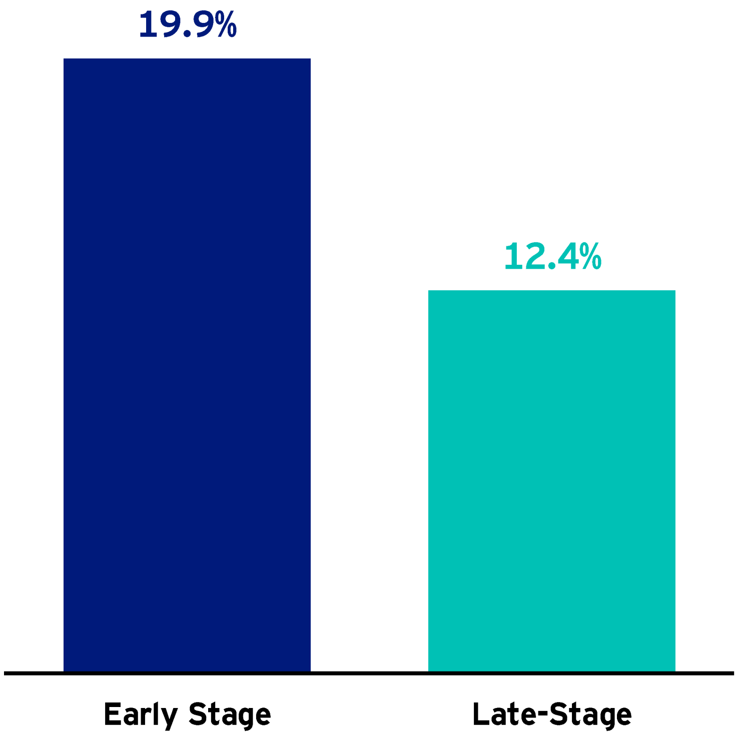
[1] Source: ThomsonOne Global Venture Performance as of 3/31/20, inclusive of all available vintage years dating from 1981. <100M: 1,031 funds, 100M-400M: 1,025 funds, 400M-1B: 367 funds, 1B>: 37 funds.

Early-Stage Funds

Historical Outperformance at Attractive and Stable Valuations

Average Pooled IRRS[1]



Price Increases[2]

EARLY-STAGE prices have remained relatively STABLE

EARLY-STAGE[3]	2010	2020
AVG ENTRY VALUATION:	$14.7M	$53.5M

PRICE INFLATION: 3.6x

While LATE STAGE financings have become large and EXPENSIVE

LATE-STAGE[3]	2010	2020
AVG ENTRY VALUATION:	$198M	$2,174M

PRICE INFLATION: 11x

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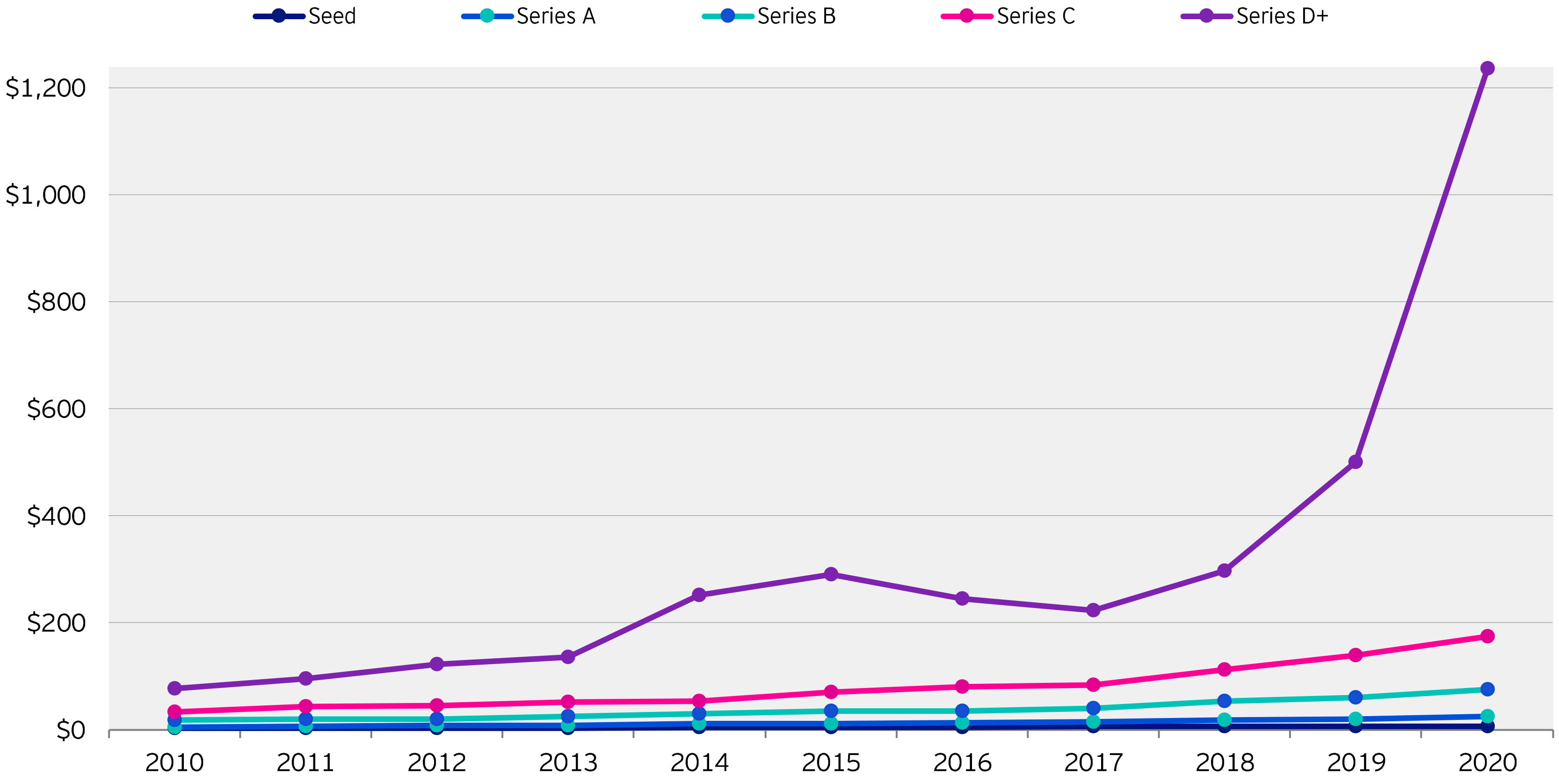
1. Source: ThomsonOne Global Venture by Strategy, as of 9/30/20, inclusive of all available vintage years dating from 1981. Early-stage data represents 1,643 funds and late-stage data represents 298 funds.
2. Note: Average Pre-Money valuations shown
3. Data as of 1/8/21: PitchBook, Deal analytics data. early stage vs late stage average pre-money valuations. Early Stage is defined as Series Seed-B, Late Stage defined as Series C-K+.

The Early Stage Opportunity Remains Highly Robust

Median Valuations ($M)[1]



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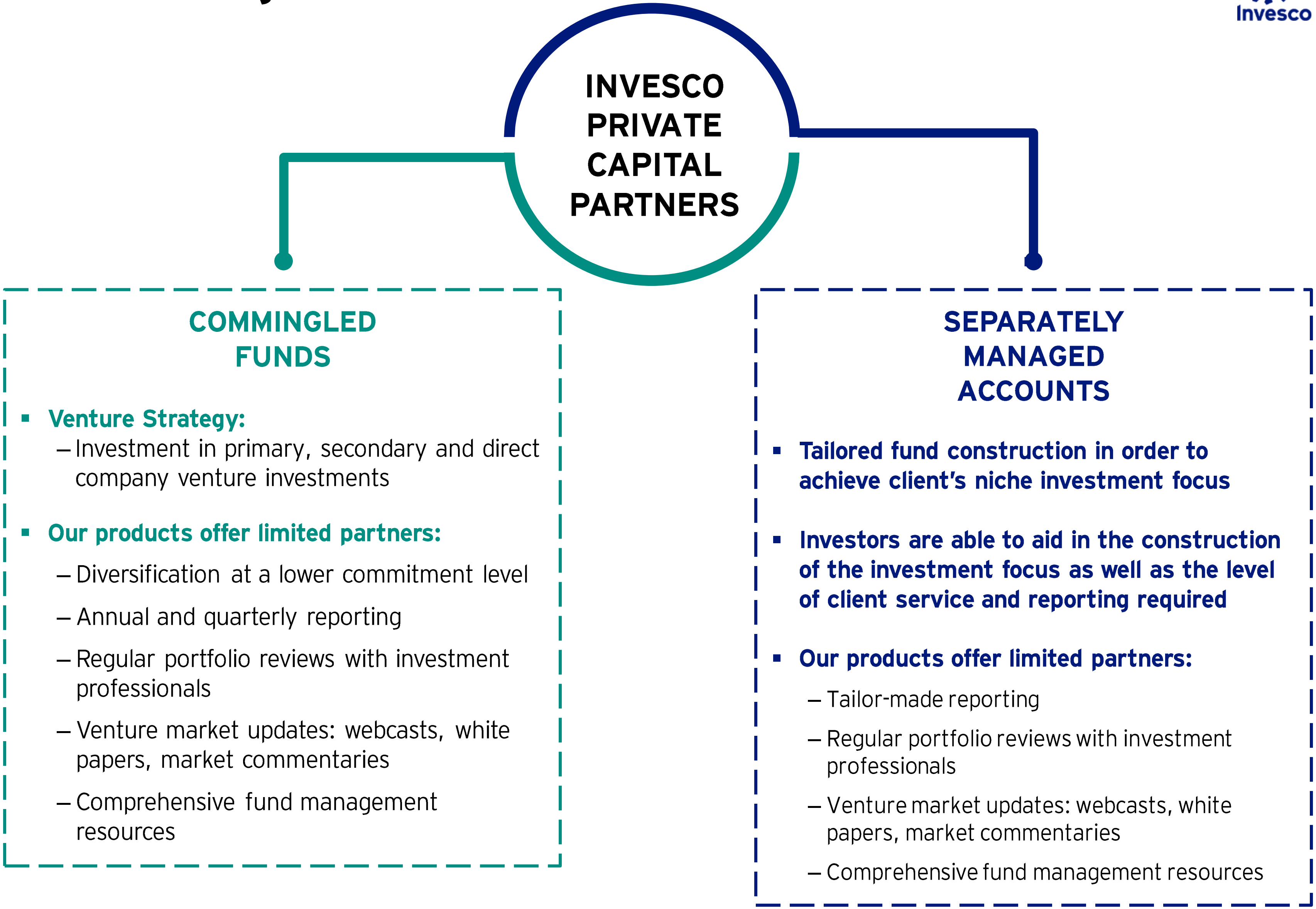
1. Data as of 1/8/21; Pitchbook, Deal analytics data. Series D+ defined as Series D-H.

Product Offerings



INVESCO PRIVATE CAPITAL PARTNERS

COMMINGLED FUNDS

- **Venture Strategy:**
  - Investment in primary, secondary and direct company venture investments
- **Our products offer limited partners:**
  - Diversification at a lower commitment level
  - Annual and quarterly reporting
  - Regular portfolio reviews with investment professionals
  - Venture market updates: webcasts, white papers, market commentaries
  - Comprehensive fund management resources

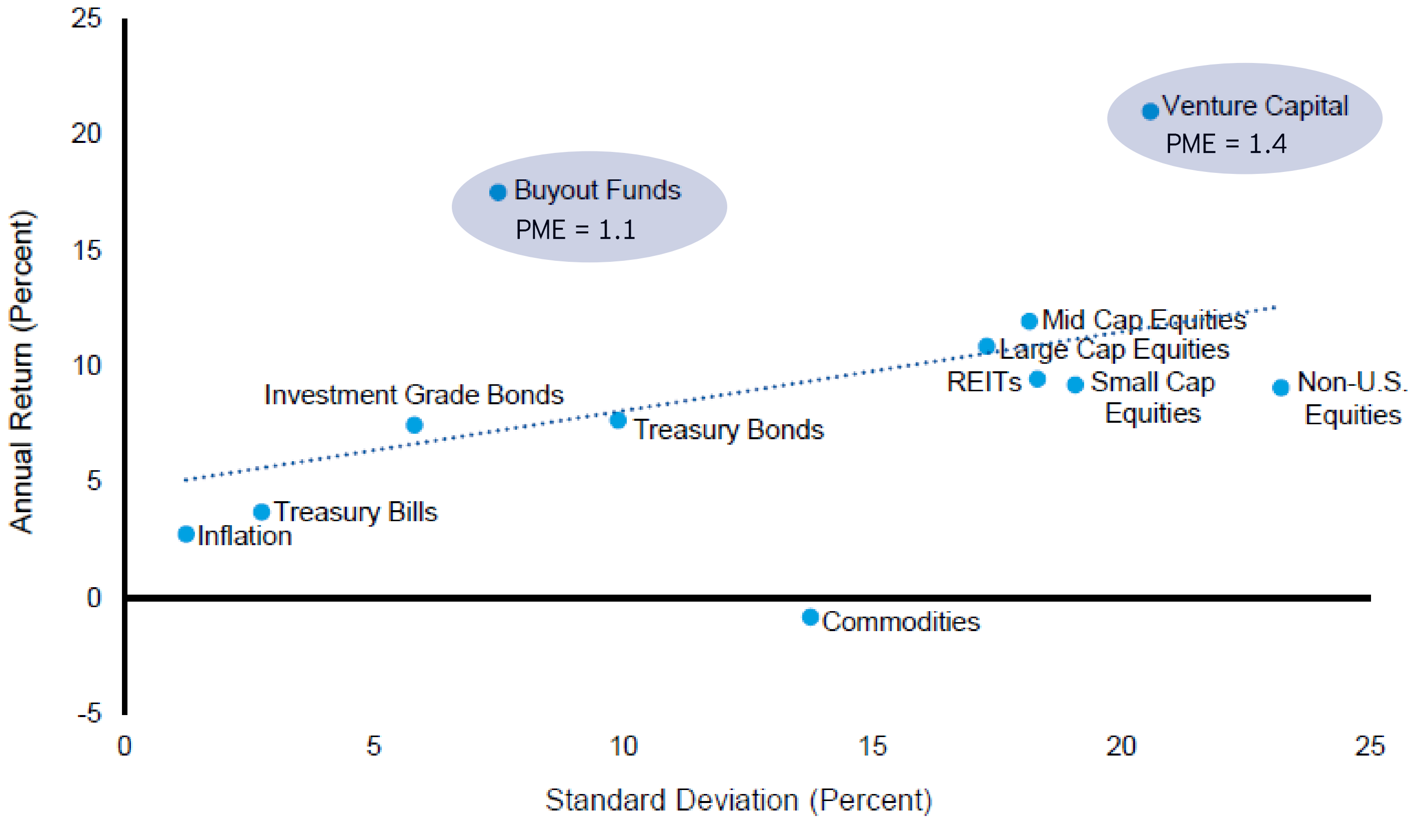
SEPARATELY MANAGED ACCOUNTS

- **Tailored fund construction in order to achieve client's niche investment focus**
- **Investors are able to aid in the construction of the investment focus as well as the level of client service and reporting required**
- **Our products offer limited partners:**
  - Tailor-made reporting
  - Regular portfolio reviews with investment professionals
  - Venture market updates: webcasts, white papers, market commentaries
  - Comprehensive fund management resources

Appendix

Historical Risk and Reward for Various Asset Classes

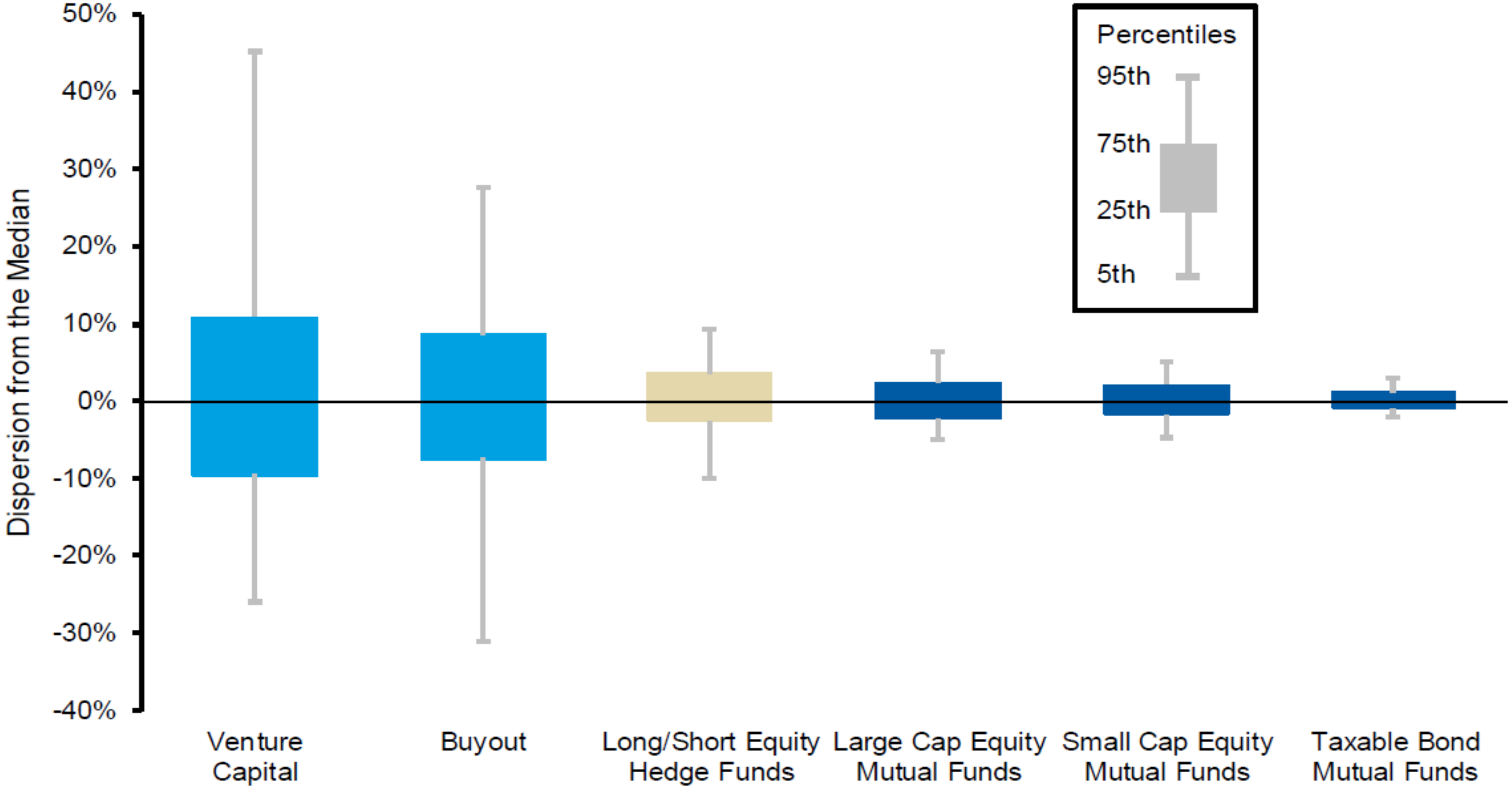
- Venture Capital as an asset class has historically produced the highest returns but at a higher level of risk



Source: Robert S. Harris, Tim Jenkinson, Steven N. Kaplan, "Private Equity Performance: What Do We Know?" Journal of Finance, *Vol. 69, No. 5, October 2014, 1851-1882 and Steve Kaplan, "What Do Venture Capitalists Do? How Well Have They Done?"* University of Chicago Booth School of Business. *Data as of 1984 – 2015.*
Note: Past performance is no guarantee of future returns; Sources use Burgis private equity benchmark for vintage years 1984 through 2015; Burgis venture capital benchmark for vintage years 1984 through 2015. *Cambridge Associates Global Real Estate data, Lipper aggregated US large-cap fund, Lipper aggregated high yield bond fund, Lipper aggregated core bond fund. PME = Weighted Average PME for both asset classes, adjusted for size, sector and leverage.*

Dispersion of Returns for Active Managers in Various Asset Classes

- Venture Capital as an asset class has historically produced a greater range of returns versus both illiquid and liquid asset classes



Source: Robert S. Harris, Tim Jenkinson, Steven N. Kaplan, "Private Equity Performance: What Do We Know?" Journal of Finance, *Vol. 69, No. 5, October 2014, 1851-1882 and Steve Kaplan, "What Do Venture Capitalists Do? How Well Have They Done?"* University of Chicago Booth School of Business. *Data as of 1984 – 2015.*
Note: Past performance is no guarantee of future returns; Sources use Burgis private equity benchmark for vintage years 1984 through 2015; Burgis venture capital benchmark for vintage years 1984 through 2015. *Cambridge Associates Global Real Estate data, Lipper aggregated US large-cap fund, Lipper aggregated high yield bond fund, Lipper aggregated core bond fund. PME = Weighted Average PME for both asset classes, adjusted for size, sector and leverage.*

Venture Returns Have a Wide Dispersion but there is Persistence in Performance for Top Managers

- Unlike any other asset class, including private equity, venture capital exhibits persistence in performance where top quartile managers have historically outperformed in subsequent funds

Persistence for Buyout Funds[1]

Previous Fund Quartile	Subsequent Fund Quartile			
	1	2	3	4
1	**24%**	24%	27%	25%
2	23%	**28%**	29%	20%
3	17%	28%	**32%**	24%
4	27%	30%	21%	**21%**

Persistence for Venture Capital Funds[2]

Previous Fund Quartile	Subsequent Fund Quartile			
	1	2	3	4
1	**48%**	20%	26%	6%
2	24%	**43%**	12%	22%
3	17%	22%	**42%**	19%
4	23%	14%	34%	**29%**

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1. *Source: Robert S. Harris, Tim Jenkinson, Steven N. Kaplan, and Rüdiger Stucke, "Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds,"* Darden Business School Working Paper No. 2304808, *August 30, 2014, Table 3 and Steve Kaplan, "What Do We Know About Private Equity Performance?"* Guest Lecture at Miami Herbert Business School, *January 31, 2020. Data from vintage year 2000 through 12/31/18.*
2. *Source: Robert S. Harris, Tim Jenkinson, Steven N. Kaplan, and Rüdiger Stucke, "Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds,"* Darden Business School Working Paper No. 2304808, *August 30, 2014. Data from vintage year 2000 through 12/31/18.*

Notes

Page 4

1. Vintage year is defined as the year during which the fund-of-funds or separate account had its first takedown of capital from limited partners.
2. IRR is the annualized return calculated using the actual timing of cash inflows and outflows. An IRR is generally a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the IRR will decrease as the investment holding period increases. Please see PPM for additional performance notes.
3. Gross IRR represents fund level aggregate, annually compounded, gross internal rate of return on investments and is net of all fees, expenses and carried interest charged by portfolio funds, but does not reflect the deduction of IPC management fees, fund level expenses and IPC carried interest.
4. Net IRR represents fund level aggregate, annually compounded, net internal rate of return on investments and is net of all fees, expenses and carried interest charged by portfolio funds, as well as IPC management fees, fund level expenses and IPC carried interest.
5. Gross TVPI (or total value / paid-in capital) represents distributions received by fund investors and the unrealized value relative to contributed capital and is net of all fees, expenses and carried interest charged by portfolio funds, but does not reflect the deduction of IPC management fees, fund level expenses and IPC carried interest.
6. Net TPVI represents Gross TPVI after the deduction of IPC management fees, fund level expenses and IPC carried interest.
7. Gross benchmarks: Cambridge Associates US Venture Capital Statistics as of 3/31/21. Each IPC fund of funds as compared to respective custom benchmarks consisting of fund data for vintages of underlying funds.
8. Net benchmarks: Cambridge Associates Fund of Funds Benchmark Statistics as of 3/31/21 for each fund of fund's specified vintage year.

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. Alternative investment products, including private equity, may involve a high degree of risk, may engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, may not be required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge higher fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. There is often no secondary market for private equity interests, and none is expected to develop. There may be restrictions on transferring interests in such investments.

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