



Invesco International Growth ADR SMA

Second Quarter

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We believe companies that have sustainable earnings growth, efficient capital allocation, and attractive prices may provide long-term growth of capital.

Current Portfolio Positioning

The global equity market rally continued in the second quarter as strengthening corporate earnings, central bank support and economic improvement in a number of areas bolstered investor confidence. Volatility remained muted throughout most of the quarter, but spiked briefly in May amid uncertainty surrounding the French election, a series of terror attacks and rhetoric from Washington DC. However, investors largely shrugged off these events, and equities posted strong gains, with non-US stocks, particularly in Europe, outperforming.

The Invesco International Growth ADR Composite delivered a positive return over the quarter but lagged its benchmark index. Portfolio exposure in the information technology sector combined with a high single digit cash position (during a period of market strength) were primary drivers of relative underperformance.

The market had very little concern for valuation over the quarter, as investors were willing to tolerate very high valuations for momentum growth names. Some of the best performing stocks of the period were momentum growth names in the information technology sector, including companies like Tencent Holdings and Alibaba Group (0% in portfolio as of June 30, 2017). The International Growth ADR portfolio did not own these names due to their high valuations. This lack of exposure was a key driver of relative underperformance for the period. In contrast, strong security selection in the consumer staples and materials sectors supported both absolute and relative returns. Particular strength was seen in the portfolio's food, beverages and tobacco names.

From a geographic perspective, security selection in the China, Japan and Canada was a drag on relative results.

An underweight in emerging markets was a headwind for the portfolio over the period as well. However, this positioning is consistent with a narrower group of attractive EQV (earning, quality, valuation) holdings due to higher valuations. As we've discussed previously, the higher quality names in emerging markets remain expensive. In contrast, the portfolio's absolute and relative returns were supported by stock selection in Italy and Spain. An underweight in Russia and Ireland supported relative returns.

The portfolio's high single digit cash exposure, in a strong market environment, detracted from relative returns as well. As a reminder, the level of cash within the portfolio is a by-product of our long-term, bottom-up, EQV stock selection process. It will rise or fall depending on the perceived relative availability of buy and sell ideas.

Despite a very positive start to the year for global equities, a number of risks remain. These include further uncertainties over Brexit negotiations post the recent UK snap election where no party won an overall majority, the longer-term implications of the Trump administration, deleveraging in the largest emerging-market economies and potential market volatility when central banks begin to pull back from ultralow interest rates and quantitative easing programs.

Regardless of the macroeconomic environment, we remain focused on applying a well-established, long-term, bottom-up EQV investment process that seeks to identify attractively valued, high-quality growth companies.

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Invesco International Growth ADR SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	Custom International Growth Index Return**	Composite Dispersion	Composite 3-Year Annualized Standard Deviation	Benchmark 3-Year Annualized Standard Deviation	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)***	% Wrap Assets
2016	-1.92%	-4.83%	0.12%	0.37%	11.40%	12.19%	3,758	\$1,856	\$599	100%
2015	-2.71	-5.60	-1.25	0.39	11.06	11.67	5,597	2,846	575	100
2014	2.63	-0.40	-2.65	0.22	11.10	12.29	6,068	2,749	585	100
2013	19.23	15.76	17.08	0.29	14.44	15.83	3,511	1,339	573	100
2012	15.31	11.93	16.86	0.37	16.84	19.12	4,504	1,741	500	100
2011	-6.15	-8.94	-12.11	0.44	18.16	21.24	3,365	1,215	480	100
2010	14.84	11.47	12.25	0.75	N/A	N/A	870	410	475	100
2009	34.66	30.77	29.36	0.53	N/A	N/A	1,070	387	2	100
2008	-38.80	-40.69	-42.70	0.87	N/A	N/A	1,109	214	2	100
2007	15.15	11.78	16.45	0.46	N/A	N/A	1,011	321	3	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index Return**
YTD	13.25%	11.60%	17.38%
2Q17	5.49	4.72	7.56
1Q17	7.35	6.57	9.13

Annualized Compound Returns

as of June 30, 2017

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index Return**
1 Year	12.90%	9.60%	17.38%
3 Year	1.07	-1.92	2.55
5 Year	7.85	4.67	8.28
10 Year	3.56	0.50	1.63
Since Inception (08/01/01)	7.49	4.41	5.17

* "Pure" gross of fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross of fees returns are supplemental to net returns. See note 5.

** The Custom International Growth Index is an index comprised of the MSCI EAFE® Growth Index Net Return (NR) from composite inception to February 28, 2013, and the MSCI All Country World Index (ACWI) ex USA Growth NR thereafter.

*** Prior to January 1, 2010, the Invesco International Growth ADR SMA Wrap Composite was part of Invesco AIM Private Asset Management, Inc. (IAPAM), formerly AIM Private Asset Management, Inc., which is now part of Invesco Worldwide ("The Firm"). The Total Firm Assets are reflected accordingly.

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Religare Enterprises Ltd.). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco PowerShares Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets.
- 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 January 1, 2003 through December 31, 2015. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- For periods after January 1, 2011, the Invesco International Growth ADR SMA Wrap Composite (formerly named the Invesco International ADR Growth SMA Wrap Composite) includes all discretionary, fee-paying wrap accounts styled after the Invesco International Growth ADR SMA Model Portfolio (formerly named the Invesco International ADR Growth Model Portfolio), which seeks long-term growth of capital by investing in a diversified portfolio of large and mid-sized international companies located in developed and emerging markets that the portfolio managers believe have sustainable quality growth characteristics and attractive valuations. Prior to January 1, 2011, the composite included all discretionary, nontaxable and fee-paying wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in August 2001.
- "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.25% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.75%) is used. The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% of total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The benchmark results for the Custom International Growth Index are a combination of the MSCI EAFE® Growth Index Net Return (NR) and the MSCI All Country World Index (ACWI) ex USA Growth NR. The MSCI EAFE® Growth Index NR was used solely prior to March 1, 2013 and the MSCI ACWI ex USA Growth NR is used thereafter. This change was made to better align the benchmark with the increased emerging market exposure in the model. The MSCI EAFE® Growth Index is a subset of the MSCI EAFE® Index and constituents of the underlying index include securities from Europe, Australasia and the Far East. The MSCI ACWI ex USA Growth NR captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries (excluding the USA) and Emerging Markets (EM) countries. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. For comparison purposes the index is fully invested which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
- Prior to January 1, 2009, the dispersion of annual returns is measured by the asset-weighted standard deviation of account returns included in the composite for the full year. For periods after January 1, 2009, the dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year.
- The three-year annualized ex-post standard deviation measures the variability of the monthly returns of the composite and the benchmark over the preceding 36 months.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

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Supplemental Information to Invesco International Growth ADR SMA Wrap Composite

Portfolio Characteristics	Portfolio	Custom International Growth Index
Number of Holdings	61	1,062
Weighted Average 12-Month Forward EPS Growth	12.33%	16.11%
Weighted Average Long-Term EPS Growth	9.18%	13.49%
Weighted Average Return on Equity	17.52%	16.58%
Weighted Average Long-Term Debt to Capital	33.59%	27.62%
Weighted Harmonic Average 12-Month Forward P/E	15.21	17.73
Weighted Harmonic Average 12-Month Trailing P/E	16.85	20.59
Weighted Average Price/Book	4.11	4.37
Weighted Average Dividend Yield (Trailing 12 Months)	2.59%	2.00%
Weighted Average Market Cap (\$M)	\$44,184	\$63,521
Median Market Cap (\$M)	\$25,787	\$8,178
Annualized Turnover Ratio	22.39%	N/A
Emerging Markets Exposure (%TNA)	15.34%	24.06%

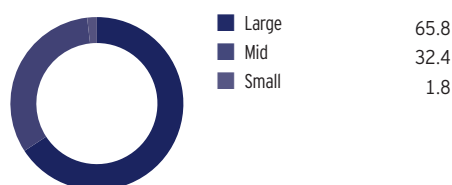
Portfolio characteristics are subject to change.

Top Countries (% of total net assets)	Portfolio	Custom International Growth Index
United Kingdom	19.4	10.8
Germany	7.6	6.9
Switzerland	7.5	7.2
Canada	6.9	6.5
Japan	5.8	16.5
Hong Kong	5.5	2.5
Brazil	5.1	1.6
France	4.9	7.0
Australia	4.6	4.9
Mexico	3.7	0.9

Performance Characteristics (Five year)

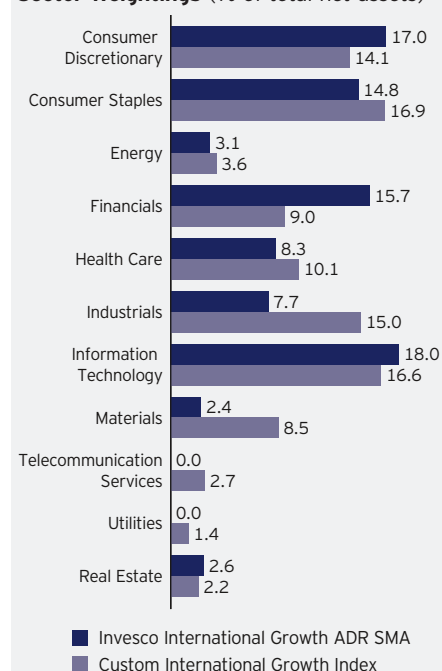
Alpha (vs. Custom International Growth Index)	0.49%
Beta (vs. Custom International Growth Index)	0.88
R ² (vs. Custom International Growth Index)	0.93
Information Ratio (vs. Custom International Growth Index)	-0.14
Sharpe Ratio	0.75
Up/Down Capture Ratio (vs. Custom International Growth Index)	87.28/ 86.50
Standard Deviation	
Portfolio	10.22%
Benchmark	11.14%

Market Capitalization Breakdown (%)



Securities are grouped into large, mid and small cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Lipper.

Sector Weightings (% of total net assets)



Asset Allocation

	6/30/17	3/31/17	12/31/16
Stocks	92.2%	91.1%	90.9%
Cash/Other	7.8	9.9	9.1

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Sources: Invesco, Lipper Inc., StyleADVISOR, Thomson Financial, Compustat, MSCI Inc. ■ Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. ■ The portfolio holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Sample Portfolio (Supplemental Information to Invesco International Growth ADR SMA Wrap Composite on Page 2)**Top 10 Holdings**

Ticker	Security	Sector	Country	% of Total Net Assets	Other Sample Holdings (continued)			
1. SAP	SAP SE	Information Technology	Germany	2.95	SU	Suncor Energy Inc.	Energy	Canada
2. RELX	RELX PLC	Consumer Discretionary	United Kingdom	2.90	ABDNY	Aberdeen Asset Management	Financials	United Kingdom
3. WHGLY	WH Group Ltd.	Consumer Staples	Hong Kong	2.89	AZSEY	Allianz SE	Financials	Germany
4. FMX	Fomento Economico Mexicano SAB de CV	Consumer Staples	Mexico	2.77	BBD	Banco Bradesco SA	Financials	Brazil
5. CKHUY	CK Hutchison Holdings Ltd.	Real Estate	Hong Kong	2.57	PPERY	PT Bank Mandiri (Persero) Tbk	Financials	Indonesia
6. AMCRY	Amcor Ltd.	Materials	Australia	2.43	ISNPY	Intesa Sanpaolo SpA	Financials	Italy
7. AVGO	Broadcom Ltd.	Information Technology	United States	2.41	JBAXY	Julius Baer Gruppe AG	Financials	Switzerland
8. TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	2.41	KPCPY	Kasikornbank PCL	Financials	Thailand
9. JAPAY	Japan Tobacco Inc.	Consumer Staples	Japan	2.23	LYG	Lloyds Banking Group PLC	Financials	United Kingdom
10. CIOXY	Cielo SA	Information Technology	Brazil	2.23	UBS	UBS Group AG	Financials	Switzerland
Other Sample Holdings					UOVEY	United Overseas Bank Ltd.	Financials	Singapore
CFRUY	CIE Financiere Richemont AG	Consumer Discretionary	Switzerland		CSLLY	CSL Ltd.	Health Care	Australia
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom		ESLOY	Essilor International SA	Health Care	France
TV	Grupo Televisa SAB	Consumer Discretionary	Mexico		GNGBY	Getinge AB	Health Care	Sweden
IFJPY	Informa PLC	Consumer Discretionary	United Kingdom		NVS	Novartis AG	Health Care	Switzerland
KROTY	Kroton Educacional SA	Consumer Discretionary	Brazil		RHHBY	Roche Holding AG	Health Care	Switzerland
LVS	Las Vegas Sands Corp.	Consumer Discretionary	United States		SNN	Smith & Nephew PLC	Health Care	United Kingdom
PDYPY	Paddy Power Betfair PLC	Consumer Discretionary	United Kingdom		TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel
PRDSY	Prada SpA	Consumer Discretionary	Italy		BXBLY	Brambles Ltd.	Industrials	Australia
PBSFY	ProSiebenSat.1 Media SE	Consumer Discretionary	Germany		BZLFY	Bunzl PLC	Industrials	United Kingdom
PUBGY	Publicis Groupe SA	Consumer Discretionary	France		CNI	Canadian National Railway Co.	Industrials	Canada
SKYAY	Sky PLC	Consumer Discretionary	United Kingdom		DPSGY	Deutsche Post AG	Industrials	Germany
WTKWY	Wolters Kluwer NV	Consumer Discretionary	Netherlands		FANUY	FANUC Corp.	Industrials	Japan
WPPGY	WPP PLC	Consumer Discretionary	United Kingdom		KMTUY	Komatsu Ltd.	Industrials	Japan
BTI	British American Tobacco PLC	Consumer Staples	United Kingdom		SBGSY	Schneider Electric SA	Industrials	France
CABGY	Carlsberg A/S	Consumer Staples	Denmark		AMADY	Amadeus IT Group SA	Information Technology	Spain
KCRPY	Kao Corp.	Consumer Staples	Japan		BIDU	Baidu Inc.	Information Technology	China
PDRDY	Pernod Ricard SA	Consumer Staples	France		GIB	CGI Group Inc.	Information Technology	Canada
UN	Unilever NV	Consumer Staples	United Kingdom		OTEX	Open Text Corp.	Information Technology	Canada
CVE	Cenovus Energy Inc.	Energy	Canada		ERIC	LM Ericsson Telefon AB	Information Technology	Sweden
RDS.B	Royal Dutch Shell PLC	Energy	United Kingdom		YAHOO	Yahoo Japan Corp.	Information Technology	Japan

This table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Top 10 holdings and percentages are listed in the shaded area above and represent 26% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 3. **To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.** Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. An investment could be subject to risks associated with changes in currency values; economic, political and social conditions; and the regulatory environment of the foreign country; as well as the difficulties of receiving current and accurate information.

Top Quarterly Contributors to /Detractors from performance

As of June 30, 2017

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
WH Group Ltd.	2.65	0.50	Cenovus Energy Inc.	0.93	-0.40
RELX PLC	2.84	0.34	Banco Bradesco SA	1.49	-0.17
Fomento Economico Mexicano SAB de CV	2.67	0.31	Yahoo Japan Corp.	1.50	-0.11
Carlsberg A/S	2.03	0.29	ProSiebenSat.1 Media SE	1.87	-0.09
Compass Group PLC	1.54	0.27	Open Text Corp.	1.22	-0.08

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