



Invesco Global Core Equity ADR SMA

Fourth Quarter

Portfolio Management Team

Erik Esselink
Portfolio Manager
Industry since 1997
B.S., Rotterdam School of Economics

Jeff Everett, CFA
Co-CIO and Portfolio Manager
Industry since 1987
B.S., Pennsylvania State University

Supported by a Global Research Team

Our mandate is to act as a conservative cornerstone within a diversified portfolio with the objective of delivering strong upside participation with stronger downside protection over a full market cycle.

Current Portfolio Positioning

Developed and emerging international equity markets again delivered positive returns in the fourth quarter, supported by firmer global economic growth, as well as stronger corporate fundamentals and investor optimism. In addition, emerging equity markets, benefited from positive tailwinds, including lowered expectations for a major shift in US trade policy and higher oil prices. Oil prices rose as OPEC and Russia restrained production, which benefited commodity-dependent emerging markets. After trailing international markets for the first three quarters of 2017, US equities outperformed international markets in the fourth quarter. The US equity gains were driven in part from newly passed tax reform that dropped the corporate tax rate to 21% and the appearance of synchronization in global growth as US third quarter GDP accelerated by 3.2%, and both Eurozone and Japanese economic activity registered 2.5% rates. Given signs of economic improvement, the Federal Reserve raised the Fed Funds rate by 0.25% in December, which was the third increase for 2017. Within the MSCI EAFE index, all sectors, except for utilities, posted positive returns, with information technology (IT) the best performing sector, followed by materials. Defensive and bond-like sectors, such as utilities, telecommunications and healthcare, all lagged.

During the fourth quarter, stock selection in the UK, Switzerland, Hong Kong, and Japan contributed to relative performance, as did an overweight to the latter. From a sector perspective, stock selection in the materials and real estate sectors aided relative performance. Stock selection and an overweight allocation to energy was also beneficial, as was stock selection and an underweight to utilities.

Conversely, stock selection in the US was the biggest detractor to relative performance from a geographic standpoint. Other detractors included stock selection in Australia and Germany. From a sector perspective, stock selection in the health care, financials, and information technology sectors disappointed.

There were no major shifts in sector or geographic allocations within the portfolio during the quarter. The portfolio remains most overweight the UK and Japan. The most significant underweight allocation is the US. From a sector perspective, the portfolio is most overweight financials, industrials and materials stocks, while most underweight consumer staples and health care.

Despite optimism about continued global economic expansion, particularly in emerging markets, we remain cautious due to stock valuations. Given the team's emphasis on managing risk and giving investors a core holding for their portfolios, we continue to focus on high-quality companies with attractive valuations and strong future growth prospects.

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Invesco Global Core Equity ADR SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	MSCI World Index SM Net Return	Composite Dispersion	Composite 3-Year Annualized Standard Deviation	Benchmark 3-Year Annualized Standard Deviation	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Assets
2016	8.05%	4.87%	7.51%	0.17%	N/A	N/A	40	\$13	\$599	100%
2015	-0.62	-3.56	-0.87	0.18	N/A	N/A	49	13	575	100
2014**	0.56	-1.68	3.63	N/A	N/A	N/A	62	16	585	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	MSCI World Index SM Net Return
4Q17	4.18%	3.41%	5.51%
3Q17	6.15	5.37	4.84
2Q17	4.25	3.48	4.03
1Q17	6.40	5.62	6.38

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	MSCI World Index SM Net Return
1 Year	22.67%	19.10%	22.40%
3 Year	9.62	6.40	9.26
Since Inception (4/1/14)	7.79	4.62	8.37

as of Dec. 31, 2017

Returns less than one year are not annualized.

* "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.

** Returns are for the period from April 1, 2014 (inception) through December 31, 2014.

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

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- 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, 2016. 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.
- The Invesco Global Core Equity ADR SMA Wrap Composite (previously named the Invesco Global Core Equity ADR Wrap Composite) includes all discretionary and fee-paying wrap accounts styled after the Invesco Global Core Equity ADR SMA Model Portfolio (previously named the Invesco Global Core Equity ADR Model Portfolio), which targets to add value by focusing primarily on stock selection in the global equity markets that is driven by identifying growth-value anomalies through sector-based research criteria. We are committed to a long-term investment horizon. Risk management efforts are employed at the stock and portfolio level to seek predictable and consistent returns relative to the benchmark over time. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in April 1, 2014.
- "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% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The MSCI World IndexSM (NR) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The returns of the MSCI World IndexSM NR are provided to represent the investment environment that existed during the time periods shown. 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.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year. For partial years, dispersion is not presented as it is not considered meaningful.
- 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. The standard deviation is not presented where there is less than 36 months of performance history.

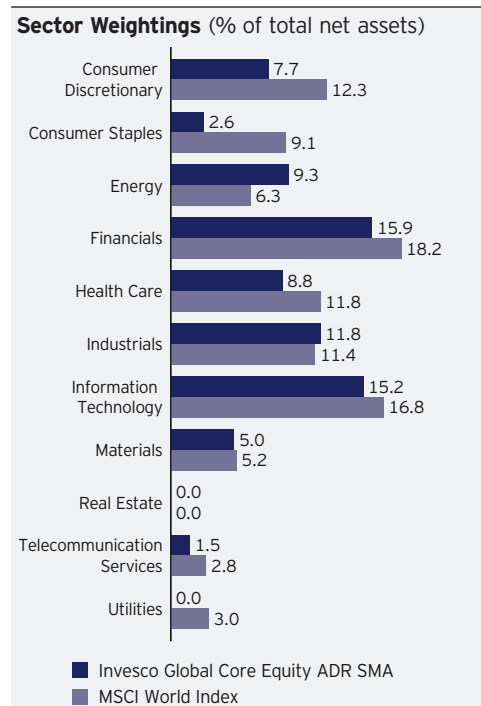
Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Supplemental Information to Invesco Global Core Equity ADR SMA Wrap Composite

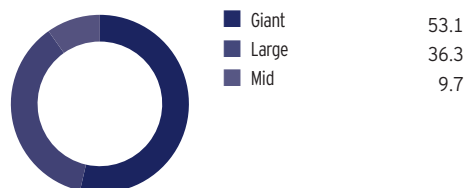
Portfolio Characteristics	Portfolio	MSCI World Index
Number of Holdings	62	1,652
Weighted Average Return on Equity	17.00%	17.80%
Weighted Harmonic Average 12-Month Forward P/E	15.6	17
Weighted Harmonic Average 12-Month Trailing P/E	17.4	18.8
Weighted Average Price/Book	3.3	4.3
Weighted Average Dividend Yield (Trailing 12 Months)	1.90%	2.30%
Weighted Average Market Cap (\$M)	\$91,887	\$136,094
Median Market Cap (\$M)	\$40,390	\$13,639
Annualized Turnover Ratio	52.81%	N/A
Emerging Markets Exposure (%TNA)	6.00%	0.14%

Portfolio characteristics are subject to change.

Top Countries (% of total net assets)	Portfolio	MSCI World Index
United States	44.6	59.0
Japan	11.8	9.0
United Kingdom	10.4	6.6
Switzerland	5.0	3.2
Italy	4.3	0.8
Netherlands	2.7	1.0
Hong Kong	2.7	1.3
Brazil	2.7	0.0
Germany	2.4	3.7
China	2.0	0.1

**Asset Allocation**

	12/31/17	9/30/17	6/30/17
Stocks	98.28%	97.40%	97.20%
Cash/Other	1.72	2.6	2.8

Market Capitalization Breakdown (%)**FOR PUBLIC USE**

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Sample Portfolio (Supplemental Information to Invesco Global Core Equity ADR SMA on Page 2)

Top 10 Holdings					Other Sample Holdings (continued)			
Ticker	Security	Sector	Country	% of Total Net Assets				
1. RDS/A	Koninklijke Dutch Shell PLC	Energy	United Kingdom	3.34	SVNLY	Svenska Handelsbanken AB	Financials	Sweden
2. UBS	UBS Group AG	Financials	Switzerland	2.96	AGN	Allergan PLC	Health Care	United States
3. GOOG	Alphabet Inc.	Information Technology	United States	2.93	BIIB	Biogen Inc.	Health Care	United States
4. CVX	Chevron Corp.	Energy	United States	2.80	BMRN	BioMarin Pharmaceutical Inc.	Health Care	United States
5. ING	ING Groep NV	Financials	Netherlands	2.74	CELG	Celgene Corp.	Health Care	United States
6. AAGIY	AIA Group Ltd.	Financials	Hong Kong	2.73	HCA	HCA Healthcare Inc.	Health Care	United States
7. FRC	First Republic Bank/CA	Financials	United States	2.49	SHPG	Shire PLC	Health Care	Ireland
8. SIEGY	Siemens AG	Industrials	Germany	2.43	ZBH	Zimmer Biomet Holdings Inc.	Health Care	United States
9. NIKE	NIKE Inc.	Consumer Discretionary	United States	2.29	ABB	ABB Ltd.	Industrials	Switzerland
10. DAL	Delta Air Lines Inc.	Industrials	United States	2.22	CFX	Colfax Corp.	Industrials	United States
Other Sample Holdings					KMTUY	Komatsu Ltd.	Industrials	Japan
APTV	Aptiv PLC	Consumer Discretionary	United States		MSLOY	Mitsui OSK Lines Ltd.	Industrials	Japan
CMCSA	Comcast Corp.	Consumer Discretionary	United States		PRMY	Prysmian SpA	Industrials	Italy
LBTYA	Liberty Global PLC	Consumer Discretionary	United Kingdom		QABSY	Qantas Airways Ltd.	Industrials	Australia
LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France		UTX	United Technologies Corp.	Industrials	United States
PCLN	Priceline Group Inc.	Consumer Discretionary	United States		BIDU	Baidu Inc.	Information Technology	China
SMNNY	Shimano Inc.	Consumer Discretionary	Japan		CTSH	Cognizant Technology Solutions Corp.	Information Technology	United States
IMBBY	Imperial Brands PLC.	Consumer Staples	United Kingdom		EBAY	eBay Inc.	Information Technology	United States
KNBWY	Kirin Holdings Co. Ltd.	Consumer Staples	Japan		EPAM	EPAM Systems Inc.	Information Technology	United States
ORKLY	Orkla ASA	Consumer Staples	Norway		FB	Facebook Inc.	Information Technology	United States
SVNDY	Seven & I Holdings Co. Ltd.	Consumer Staples	Japan		HTHIY	Hitachi Ltd.	Information Technology	Japan
CXO	Concho Resources Inc.	Energy	United States		JSTTY	Just Eat PLC	Information Technology	United Kingdom
PBR	Petroleo Brasileiro SA	Energy	Brazil		ORCL	Oracle Corp.	Information Technology	United States
AXP	American Express Co.	Financials	United States		TSM	Taiwan Semiconductor Manufacturing Co.	Information Technology	Taiwan
BNCDY	Banca Mediolanum SpA	Financials	Italy		MT	ArcelorMittal	Materials	Netherlands
BDORY	Banco Do Brasil SA	Financials	Brazil		GLNCY	Glencore PLC	Materials	United Kingdom
DBSDY	DBS Group Holdings Ltd.	Financials	Singapore		RIO	Rio Tinto PLC.	Materials	United Kingdom
MMC	Marsh & McLennan Cos Inc.	Financials	United States		SHW	Sherwin-Williams Co.	Materials	United States
MCO	Moody's Corp.	Financials	United States		DIFTY	Daito Trust Construction Co Ltd.	Real Estate	Japan
IX	Orix Corp.	Financials	Japan		KDDIY	KDDI Corp.	Telecommunication Services	Japan
PGR	Progressive Corp.	Financials	United States		VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom
					ENLAY	Enel SpA	Utilities	Italy

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 27% 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 Dec. 31, 2017

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
Mitsui OSK Lines Ltd.	0.84	0.52	Mitsui OSK Lines Ltd.	0.05	-0.65
Komatsu Ltd.	2.01	0.49	Celgene Corp.	1.85	-0.62
ArcelorMittal	1.69	0.38	First Republic Bank/CA	2.50	-0.45
AIA Group Ltd.	2.61	0.37	Allergan PLC	1.50	-0.34
Royal Dutch Shell PLC	3.18	0.35	Qantas Airways Ltd.	1.96	-0.29

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