



Invesco Mid Cap Core SMA

First Quarter

Portfolio Management Team

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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

Tax reform legislation approved in December 2017, and generally positive economic data, buoyed US stocks through the start of the quarter. However, in February, volatility returned to the US stock and bond markets and the S&P 500 Index posted a negative return of -0.76%. Investors worried about how rising interest rates might affect economic growth, along with some believing US stocks may be overvalued. Despite investors' fears, economic data remained generally positive, corporate earnings remained strong and consumer sentiment remained positive. The US economy expanded over the past quarter, and the first signs of rising inflation appeared. In response, the US Federal Reserve raised interest rates in March. Against this backdrop the Invesco Mid Cap Core portfolio underperformed its benchmark.

During the first quarter, stock selection in the energy and financials sectors contributed to relative performance, as did the portfolio's cash position. Avoiding exposure to consumer staples and real estate stocks also proved timely.

Conversely, stock selection in the health care, industrials, information technology (IT) and consumer discretionary sectors detracted from relative performance. Other areas of weakness included stock selection in materials.

There were no major shifts in sector allocations within the portfolio during the quarter. The portfolio remains most overweight IT and has a modest overweight to industrials. Underweight positions are most notable in financials, real estate and utilities. Consumer staples stocks remain absent from the portfolio due to unattractive valuations, however, we continue to search for opportunities.

Market volatility returned in the first quarter, and we believe it may continue in the foreseeable future given potential for slowing economic growth, higher interest rates and gridlock in Washington leading up to the mid-term elections. Given the team's emphasis on managing risk and giving investors a conservative cornerstone for their portfolios, we continue to focus on high-quality companies with attractive valuations and strong future growth prospects.

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Invesco Mid Cap Core SMA Wrap Composite

Year	"Pure" Gross Return* (%)	Net Return (%)	Russell Midcap® Index Total 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
2017	17.33	13.90	18.52	0.20	9.25	10.51	276	98	660	100
2016	15.64	12.26	13.80	0.54	10.74	11.72	312	100	599	100
2015	-2.31	-5.21	-2.44	0.46	10.59	11.00	374	95	575	100
2014	5.54	2.43	13.22	0.20	10.73	10.29	612	162	585	100
2013	32.66	28.83	34.76	0.25	13.45	14.23	691	182	573	100
2012	9.65	6.43	17.28	0.28	15.40	17.44	1,043	243	500	100
2011	-7.43	-10.19	-1.55	0.62	18.46	21.86	1,873	455	480	100
2010	15.52	12.14	25.48	0.52	N/A	N/A	813	194	475	100
2009	37.17	33.21	40.48	0.58	N/A	N/A	1,102	230	2	100
2008	-29.59	-31.74	-41.46	0.78	N/A	N/A	1,075	159	2	100

Quarterly Returns

Period	"Pure" Gross Return* (%)	Net Return (%)	Russell Midcap® Index Total Return (%)
1Q18	-1.78	-2.52	-0.46

Annualized Compound Returns

Period	"Pure" Gross Return* (%)	Net Return (%)	Russell Midcap® Index Total Return (%)
1 Year	9.52	6.31	12.20
3 Year	8.21	5.02	8.01
5 Year	10.29	7.05	12.09
10 Year	8.20	5.01	10.21
Since Inception (11/1/00)	8.23	5.20	8.67

Returns less than one year are not annualized.

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

** Prior to January 1, 2010, the Invesco Mid Cap Core 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 ("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 Invesco India and Source Investment Management Limited). 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, 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.
- For periods after January 1, 2011, the Invesco Mid Cap Core SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Mid Cap Core SMA Model Portfolio, which seeks long-term capital growth by investing in medium-sized companies, as defined by the Russell Midcap® Index Total Return (TR). 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 November 2000.
- "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 up to a maximum investment advisory fee of .75%). 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 Russell Midcap® Index TR measures the performance of the 800 smallest companies in Russell 1000® Index TR, which represent approximately 30% of the total market capitalization of the Russell 1000® Index TR. The Russell Midcap® Index TR is a trademark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell Midcap® Index TR 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. 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.

Supplemental Information to Invesco Mid Cap Core SMA Wrap Composite

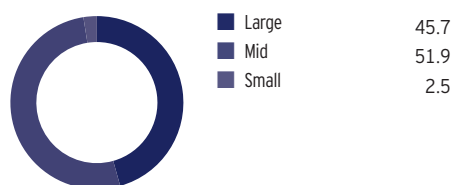
Portfolio Characteristics	Portfolio	Russell Midcap Index
Number of Holdings	51	776
Weighted Average 12-Month Forward EPS Growth	19.70%	19.90%
Weighted Average Long-Term EPS Growth	13.80%	12.80%
Weighted Average Return on Equity	16.00%	15.30%
Weighted Average Long-Term Debt to Capital	36.70%	41.80%
Weighted Harmonic Average 12-Month Forward P/E	17.9	17.6
Weighted Harmonic Average 12-Month Trailing P/E	21	20.7
Weighted Average Price/Book	4.7	4.4
Weighted Average Dividend Yield (Trailing 12 Months)	1.34%	1.72%
Weighted Average Market Cap (\$M)	\$15,450	\$15,105
Median Market Cap (\$M)	\$12,793	\$7,968
Annualized Turnover Ratio	20.50%	N/A

Portfolio characteristics are subject to change.

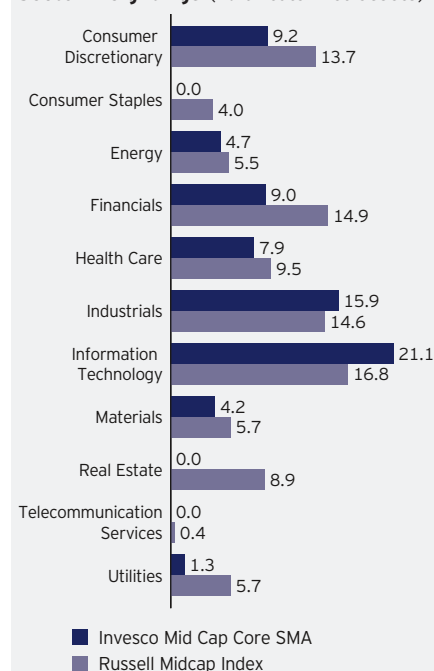
Performance Characteristics (Five year)

Alpha (vs. Russell Midcap Index)	-0.19%
Beta (vs. Russell Midcap Index)	0.87
R ² (vs. Russell Midcap Index)	0.89
Information Ratio (vs. Russell Midcap Index)	-0.51
Sharpe Ratio	1.04
Up/Down Capture Ratio (vs. Russell Midcap Index)	83.20/ 86.02
Standard Deviation Portfolio	9.55%
Benchmark	10.33%

Market Capitalization Breakdown (%)



Sector Weightings (% of total net assets)



Asset Allocation

	3/31/18	12/31/17	9/30/17
Stocks	75.39%	80.74%	83.30%
Cash/Other	24.61	19.26	16.7

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Sample Portfolio (Supplemental Information to Invesco Mid Cap Core SMA on Page 2)

Top 10 Holdings				Other Sample Holdings (continued)		
Ticker	Security	Sector	% of Total Net Assets			
1. TER	Teradyne Inc.	Information Technology	2.73	CFX	Colfax Corp.	Industrials
2. EPAM	EPAM Systems Inc.	Information Technology	2.69	NDSN	Nordson Corp.	Industrials
3. DOV	Dover Corp.	Industrials	2.37	PH	Parker-Hannifin Corp.	Industrials
4. FTV	Fortive Corp.	Industrials	2.05	RSG	Republic Services Inc.	Industrials
5. SMSEY	Samsonite International SA	Consumer Discretionary	2.03	BICEY	Societe BIC SA	Industrials
6. ZBH	Zimmer Biomet Holdings Inc.	Health Care	2.02	SWK	Stanley Black & Decker Inc.	Industrials
7. DHI	DR Horton Inc.	Consumer Discretionary	1.99	TTEK	Tetra Tech Inc.	Industrials
8. MCHP	Microchip Technology Inc.	Information Technology	1.96	TKR	Timken Co/The	Industrials
9. ITT	ITT Inc.	Industrials	1.96	APH	Amphenol Corp.	Information Technology
10. CXO	Concho Resources Inc.	Energy	1.93	ADI	Analog Devices Inc.	Information Technology
Other Sample Holdings				CY	Cypress Semiconductor Corp.	Information Technology
DG	Dollar General Corp.	Consumer Discretionary		IPGP	IPG Photonics Corp.	Information Technology
MHK	Mohawk Industries Inc.	Consumer Discretionary		JKHY	Jack Henry & Associates Inc.	Information Technology
VIAB	Viacom Inc.	Consumer Discretionary		JSTTY	Just Eat PLC	Information Technology
WHR	Whirlpool Corp.	Consumer Discretionary		KLAC	KLA-Tencor Corp.	Information Technology
WYNN	Wynn Resorts Ltd.	Consumer Discretionary		MTSI	Macom Technology Solutions Holdings Inc.	Information Technology
CLB	Core Laboratories NV	Energy		MSI	Motorola Solutions Inc.	Information Technology
VET	Vermilion Energy Inc.	Energy		SNPS	Synopsys Inc.	Information Technology
ACGL	Arch Capital Group Ltd.	Financials		XLNX	Xilinx Inc.	Information Technology
FRC	First Republic Bank	Financials		IFF	International Flavors & Fragrances Inc.	Materials
MCO	Moody's Corp.	Financials		PKG	Packaging Corp. of America	Materials
NTRS	Northern Trust Corp.	Financials		PPG	PPG Industries Inc.	Materials
PGR	Progressive Corp.	Financials		CMS	CMS Energy Corp.	Utilities
TMK	Torchmark Corp.	Financials				
A	Agilent Technologies Inc.	Health Care				
BMRN	Biomarin Pharmaceutical Inc.	Health Care				
XRAY	Dentsply Sirona Inc.	Health Care				
RMD	ResMed Inc.	Health Care				
WMGI	Wright Medical Group NV	Health Care				

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 22% 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.

Top Quarterly Contributors to /Detractors from performance

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
Teradyne Inc.	2.65	0.22	MACOM Technology Solutions	0.70	-0.42
Resmed Inc.	1.41	0.20	Colfax	1.68	-0.36
Motorola Solutions Inc.	1.27	0.18	D R Horton Inc.	2.07	-0.30
Progressive Corp.	1.74	0.18	Mohawk Industries Inc.	1.38	-0.24
Moodys Corp.	1.87	0.16	Zimmer Biomet Holdings Inc.	2.01	-0.23

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