



Invesco Charter SMA

Third 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 – delivering strong upside participation with stronger downside protection over a full market cycle.

Current Portfolio Positioning

Despite record damage from some of the worst storms in history and macro political tensions originating in North Korea, momentum continued in US equity markets during the 3rd quarter. The Russell 1000 Index returned 4.5% in the three-month period, and has now advanced 14.2% year-to-date. Investor optimism was widespread as ten of eleven sectors advanced during the quarter, with only consumer staples declining. Information technology (IT) continued to lead the markets, returning 8.6%, followed by energy and telecommunication services (gaining 7.0% and 6.5%, respectively). Against this backdrop the Invesco Charter portfolio lagged the benchmark, returning 2.28%.

The Charter portfolio benefited from strong stock selection in the consumer staples group (e.g., Diegeo), as well as an underweight in the sector. Conversely, the portfolio's holdings in the IT (e.g., Oracle) and health care (e.g., Allergan) sectors detracted from relative performance, as did its cash position.

There were no significant shifts in the portfolio's positioning during the quarter, although a few positions were eliminated. The portfolio remains most overweight consumer discretionary stocks, and increased the allocation slightly during the period with the purchases of Dollar General and Nike. The portfolio remains significantly underweight consumer staples, IT and real estate. Within the information technology sector, positions were liquidated in IBM and F5 Networks. The portfolio's cash allocation did not change dramatically either during the quarter.

Despite improving US consumer confidence and 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 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 Charter SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® 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
2016	10.84%	7.58%	12.05%	N/A	10.08%	10.84%	<5	\$0.3	\$599	42%
2015	-4.58	-7.42	0.92	N/A	9.67	10.63	<5	0.3	575	42
2014	11.09	7.83	13.24	N/A	8.83	9.25	<5	0.3	585	42
2013	28.32	24.60	33.11	N/A	11.47	12.43	<5	0.4	573	56
2012	13.86	10.52	16.42	N/A	14.37	15.62	11	2.7	500	95
2011	-0.66	-3.61	1.50	N/A	18.45	19.22	5	1.3	480	91
2010	10.74	7.48	16.10	N/A	N/A	N/A	<5	0.3	475	53
2009	31.27	27.46	28.43	N/A	N/A	N/A	<5	0.1	2	0
2008	-27.65	-29.86	-37.60	N/A	N/A	N/A	<5	0.1	2	0
2007	6.75	3.60	5.77	N/A	N/A	N/A	<5	0.1	3	0

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000® Index Total Return
YTD	10.01%	7.58%	14.17%
3Q17	2.28	1.52	4.48
2Q17	3.28	2.52	3.06
1Q17	4.14	3.37	6.03

Annualized Compound Returns

as of Sept. 30, 2017

Period	"Pure" Gross Return*	Net Return	Russell 1000® Index Total Return
1 Year	11.25%	7.98%	18.54%
3 Year	5.62	2.51	10.63
5 Year	10.85	7.59	14.27
10 Year	6.72	3.57	7.55
Since Inception (09/01/04)	8.36	5.17	9.00

* "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.

** Prior to January 1, 2010, the Invesco Charter 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, 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 beginning April 1, 2010, the Invesco Charter SMA Wrap Composite (previously named the Invesco Large Cap Core Wrap Composite) includes all discretionary, fee-paying wrap and non-fee paying institutional accounts styled after the Invesco Charter SMA Model Portfolio (previously named the Invesco Large Cap Core Model Portfolio), which seeks long-term capital growth by investing in large-sized U.S. companies at attractive valuation levels. For all periods prior to April 1, 2010, the Invesco Charter SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Charter SMA Institutional Composite (previously named the Invesco Large Cap Core Institutional Composite). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in September 1, 2004.
- For periods after April 1, 2010, "pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Prior to April 1, 2010, "pure" gross of fees returns reflect the deduction of trading costs. 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 equal to 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 Russell 1000® Index Total Return (TR) is comprised of 1000 of the largest capitalized U.S. domiciled companies whose common stock is traded in the United States. The Russell 1000® Index TR is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell 1000® 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.
- 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 periods with five or fewer accounts included for the entire year, 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 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.

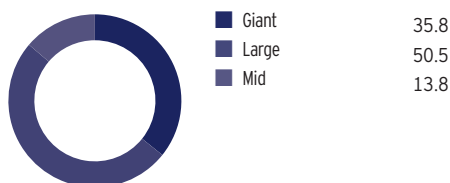
Supplemental Information to Invesco Charter SMA Wrap Composite

Portfolio Characteristics	Portfolio	Russell 1000® Index
Number of Holdings	54	981
Weighted Average 12-Month Forward EPS Growth	12.26%	14.16%
Weighted Average Long-Term EPS Growth	11.78%	11.81%
Weighted Average Return on Equity	20.18%	19.32%
Weighted Average Long-Term Debt to Capital	38.89%	40.81%
Weighted Harmonic Average 12-Month Forward P/E	98.4	18.3
Weighted Harmonic Average 12-Month Trailing P/E	19.4	20.4
Weighted Average Price/Book	4.5	4.9
Weighted Average Dividend Yield (Trailing 12 Months)	1.72%	1.92%
Weighted Average Market Cap (\$M)	\$98,309	\$161,111
Median Market Cap (\$M)	\$57,657	\$9,707
Annualized Turnover Ratio	27.84%	N/A

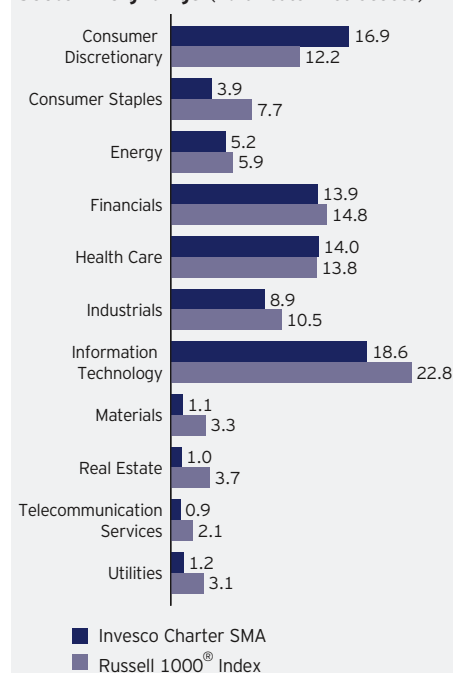
Portfolio characteristics are subject to change.

Performance Characteristics (Five year)	
Alpha (vs. Russell 1000® Index)	-1.52%
Beta (vs. Russell 1000® Index)	0.88
R ² (vs. Russell 1000® Index)	0.93
Information Ratio (vs. Russell 1000® Index)	-1.28
Sharpe Ratio	1.2
Up/Down Capture Ratio (vs. Russell 1000® Index)	80.40/ 92.84
Standard Deviation Portfolio	8.84%
Benchmark	9.64%

Market Capitalization Breakdown (%)



Sector Weightings (% of total net assets)



Asset Allocation

	9/30/17	6/30/17	3/31/17
Stocks	84.90%	87.00%	85.10%
Cash/Other	15.1	13	14.9

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Sample Portfolio (Supplemental Information to Invesco Charter SMA on Page 2)

Top 10 Holdings				Other Sample Holdings (continued)		
Ticker	Security	Sector	% of Total Net Assets			
1. GOOG	Alphabet Inc.	Information Technology	2.76	SVNLY	Svenska Handelsbanken AB	Financials
2. DLPH	Delphi Automotive PLC	Consumer Discretionary	2.48	B	US Bancorp	Financials
3. AXP	American Express Co.	Financials	2.43	AGN	Allergan PLC	Health Care
4. ORCL	Oracle corp.	Information Technology	2.42	BIIB	Biogen Inc.	Health Care
5. CTSH	Cognizant Technology Solutions Corp.	Information Technology	2.40	BMRN	Biomarin Pharmaceutical Inc.	Health Care
6. CMCSA	Comcast Corp.	Consumer Discretionary	2.34	XRAY	Dentsply Sirona Inc.	Health Care
7. AAGIY	AIA Group Ltd.	Financials	2.32	HCA	HCA Holdings Inc.	Health Care
8. CELG	Celgene Corp.	Health Care	2.32	MRK	Merck & Co. Inc.	Health Care
9. TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.26	SHPG	Shire PLC	Health Care
10. DEO	Diageo PLC	Consumer Staples	2.19	TMO	Thermo Fisher Scientific Inc.	Health Care
Other Sample Holdings				GD	General Dynamics Corp.	Industrials
DG	Dollar General Corp.	Consumer Discretionary		ITW	Illinois Tool Works Inc.	Industrials
HBI	Hanesbrands Inc.	Consumer Discretionary		SIEGY	Siemens AG	Industrials
HD	Home Depot Inc.	Consumer Discretionary		SWK	Stanley Black & Decker Inc.	Industrials
NWL	Newell Brands Inc.	Consumer Discretionary		UPS	United Parcel Service Inc.	Industrials
NKE	Nike Inc.	Consumer Discretionary		UTX	United Technologies Corp.	Industrials
PCLN	Priceline Group Inc/The	Consumer Discretionary		ADI	Analog Devices Inc.	Information Technology
PUBGY	Publicis Groupe SA	Consumer Discretionary		EBAY	eBay Inc.	Information Technology
WHR	Whirlpool Corp.	Consumer Discretionary		MA	Mastercard Inc.	Information Technology
WYNN	Wynn Resorts Ltd.	Consumer Discretionary		MSFT	Microsoft Corp.	Information Technology
WBA	Walgreens Boots Alliance Inc.	Consumer Staples		QCOM	QUALCOMM Inc.	Information Technology
CXO	Concho Resources Inc.	Energy		TEL	TE Connectivity Ltd.	Information Technology
HAL	Halliburton Co.	Energy		AIQY	L'Air Liquide SA	Materials
SLB	Schlumberger Ltd.	Energy		GGP	GGP Inc.	Real Estate
SU	Suncor Energy Inc.	Energy		VOD	Vodafone Group PLC	Telecommunication Services
FRC	First Republic Bank	Financials		DUK	Duke Energy Corp.	Utilities
MMC	Marsh & McLennan Companies Inc.	Financials				
NTRS	Northern Trust Corp.	Financials				
PGR	Progressive Corp.	Financials				

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 24% 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

As of Sept. 30, 2017

Top 5 Contributors	Average		Top 5 Detractors	Average	
	Weight (%)	Contribution (%)		Weight (%)	Contribution (%)
Delphi Automotive PLC	2.41	0.29	Newell Brands Inc.	1.78	-0.40
Suncor Energy Inc.	1.37	0.26	Allergan PLC	2.06	-0.33
Celgene Corp.	2.19	0.26	Range Resources Corp.	0.33	-0.23
Diageo PLC	2.17	0.25	Johnson Controls International PLC	0.72	-0.20
Cognizant Technology Solutions Corp.	2.35	0.21	Nike Inc.	0.57	-0.14

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