



Invesco Charter 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 – 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 Charter portfolio underperformed its benchmark.

During the first quarter, stock selection in the energy, materials and consumer staples sectors contributed to relative performance, as did underweights to each sector. Other areas of strength included stock selection in financials. Avoiding exposure to real estate and utilities also proved timely.

Conversely, stock selection in the consumer discretionary, health care, industrials and information technology (IT) detracted from relative performance. Stock selection in the telecommunications sector was also detrimental, as was a relative lack of exposure to the strong performing IT sector.

There were no major shifts in sector allocations within the portfolio during the quarter. The portfolio remains most overweight consumer discretionary and financials. Exposure to industrials slightly increased due to attractive valuations. Underweight positions are most notable in consumer staples, IT, materials, real estate and utilities, while more modest underweights are in place in energy and telecommunications. We continue to search for opportunities within IT and are becoming more interested in consumer staples due to weakness within the sector.

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 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
2017	12.48	9.18	21.69	N/A	9.08	10.11	<5	0.20	660	0
2016	10.84	7.58	12.05	N/A	10.08	10.84	<5	0.32	599	42
2015	-4.58	-7.42	0.92	N/A	9.67	10.63	<5	0.30	575	42
2014	11.09	7.83	13.24	N/A	8.83	9.25	<5	0.30	585	42
2013	28.32	24.60	33.11	N/A	11.47	12.43	<5	0.40	573	56
2012	13.86	10.52	16.42	N/A	14.37	15.62	11	2.70	500	95
2011	-0.66	-3.61	1.50	N/A	18.45	19.22	5	1.30	480	91
2010	10.74	7.48	16.10	N/A	N/A	N/A	<5	0.30	475	53
2009	31.27	27.46	28.43	N/A	N/A	N/A	<5	0.10	2	0
2008	-27.65	-29.86	-37.60	N/A	N/A	N/A	<5	0.10	2	0

Quarterly Returns

Period	"Pure" Gross Return* (%)	Net Return (%)	Russell 1000® Value Index Total Return (%)
1Q18	-1.18	-1.92	-0.69

Annualized Compound Returns

Period	"Pure" Gross Return* (%)	Net Return (%)	Russell 1000® Value Index Total Return (%)
1 Year	6.73	3.59	13.98
3 Year	5.64	2.53	10.39
5 Year	8.58	5.39	13.17
10 Year	7.70	4.53	9.61
Since Inception (09/01/04)	8.12	4.94	9.11

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 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 ("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 beginning September 1, 2017, the Invesco Charter SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts styled after the Invesco Charter SMA Model Portfolio, which seeks long-term capital growth by investing in large-sized U.S. companies at attractive valuation levels. For periods beginning April 1, 2010 through August 31, 2017, the Invesco Charter SMA Wrap Composite includes all discretionary, fee-paying wrap and non-fee paying institutional accounts. 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. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created on September 1, 2004.
- For periods beginning September 1, 2017, "pure" gross of fees returns reflect the deduction of trading costs. For periods beginning April 1, 2010 through August 31, 2017, "pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. For all periods 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 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% 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.

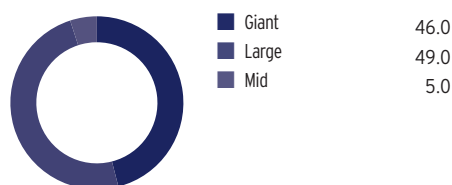
Supplemental Information to Invesco Charter SMA Wrap Composite

Portfolio Characteristics	Portfolio	Russell 1000® Index
Number of Holdings	53	974
Weighted Average 12-Month Forward EPS Growth	16.74%	20.14%
Weighted Average Long-Term EPS Growth	13.95%	12.78%
Weighted Average Return on Equity	17.44%	18.19%
Weighted Average Long-Term Debt to Capital	35.39%	40.10%
Weighted Harmonic Average 12-Month Forward P/E	16.1	16.8
Weighted Harmonic Average 12-Month Trailing P/E	18.6	19.6
Weighted Average Price/Book	4.9	5.3
Weighted Average Dividend Yield (Trailing 12 Months)	1.62%	1.91%
Weighted Average Market Cap (\$M)	\$122,951	\$179,403
Median Market Cap (\$M)	\$64,161	\$10,414
Annualized Turnover Ratio	28.17%	N/A

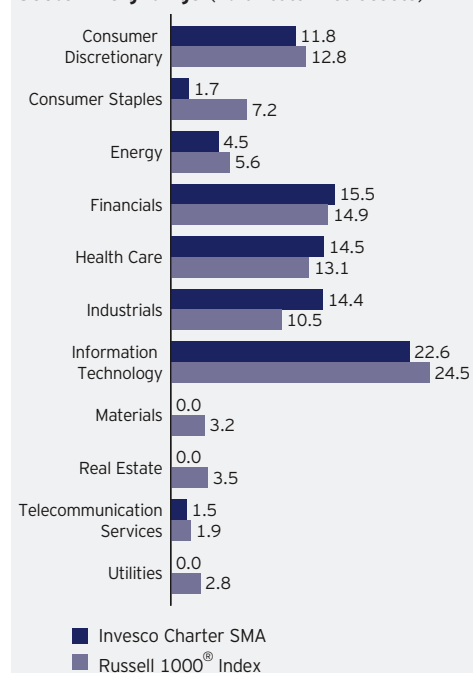
Portfolio characteristics are subject to change.

Performance Characteristics (Five year)	
Alpha (vs. Russell 1000® Index)	-2.58%
Beta (vs. Russell 1000® Index)	0.86
R ² (vs. Russell 1000® Index)	0.92
Information Ratio (vs. Russell 1000® Index)	-1.58
Sharpe Ratio	0.92
Up/Down Capture Ratio (vs. Russell 1000® Index)	75.06/ 94.83
Standard Deviation Portfolio	8.92%
Benchmark	9.89%

Market Capitalization Breakdown (%)



Sector Weightings (% of total net assets)



Asset Allocation

	3/31/18	12/31/17	9/30/17
Stocks	88.07%	84.12%	84.90%
Cash/Other	11.93	15.88	15.1

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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. PGR	Progressive Corp.	Financials	3.06	UBS	UBS Group AG	Financials
2. GOOG	Alphabet Inc.	Information Technology	2.97	B	US Bancorp	Financials
3. TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.64	AGN	Allergan PLC	Health Care
4. FB	Facebook Inc.	Information Technology	2.59	BIIB	Biogen Inc.	Health Care
5. AXP	American Express Co.	Financials	2.51	BMRN	Biomarin Pharmaceutical Inc.	Health Care
6. CTSH	Cognizant Technology Solutions Corp.	Information Technology	2.44	CELG	Celgene Corp.	Health Care
7. ORCL	Oracle Corp.	Information Technology	2.30	XRAY	Dentsply Sirona Inc.	Health Care
8. AAGIY	AIA Group Ltd.	Financials	2.16	HCA	HCA Holdings Inc.	Health Care
9. EBAY	eBay Inc.	Information Technology	2.12	NVO	Novo Nordisk A/S	Health Care
10. CMCSA	Comcast Corp.	Consumer Discretionary	2.08	SHPG	Shire PLC	Health Care
Other Sample Holdings				TMO	Thermo Fisher Scientific Inc.	Health Care
APTV	Aptiv PLC	Consumer Discretionary		UNH	Unitedhealth Group Inc.	Health Care
BKNG	Booking Holdings Inc.	Consumer Discretionary		ZBH	Zimmer Biomet Holdings Inc.	Health Care
CCL	Carnival Corp.	Consumer Discretionary		DAL	Delta Air Lines Inc.	Industrials
DG	Dollar General Corp.	Consumer Discretionary		FDX	Fedex Corp.	Industrials
HD	Home Depot Inc.	Consumer Discretionary		GD	General Dynamics Corp.	Industrials
NKE	Nike Inc.	Consumer Discretionary		HON	Honeywell International Inc.	Industrials
WHR	Whirlpool Corp.	Consumer Discretionary		ITW	Illinois Tool Works Inc.	Industrials
WYNN	Wynn Resorts Ltd.	Consumer Discretionary		NSC	Norfolk Southern Corp.	Industrials
DEO	Diageo PLC	Consumer Staples		SIEGY	Siemens AG	Industrials
CXO	Concho Resources Inc.	Energy		SWK	Stanley Black & Decker Inc.	Industrials
HAL	Halliburton Co.	Energy		UTX	United Technologies Corp.	Industrials
SU	Suncor Energy Inc.	Energy		ADI	Analog Devices Inc.	Information Technology
FRC	First Republic Bank	Financials		MA	Mastercard Inc.	Information Technology
MMC	Marsh & McLennan Companies Inc.	Financials		MSFT	Microsoft Corp.	Information Technology
TD	Toronto-Dominion Bank/The	Financials		QCOM	QUALCOMM Inc.	Information Technology
				TEL	TE Connectivity Ltd.	Information Technology

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 25% 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 (%)
Progressive Corp.	2.56	0.32	Comcast Corp	2.30	-0.32
Cognizant Technology Solutions Corp.	2.50	0.31	Dentsply Sirona Inc.	1.24	-0.32
Taiwan Semiconductor Mfg Co.	2.54	0.23	Facebook Inc.	2.34	-0.27
Mastercard Inc.	1.31	0.18	Celgene Corp.	1.49	-0.22
Booking Holdings Inc.	0.68	0.17	Fedex Corp.	1.31	-0.21

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