



Invesco International Core Equity ADR SMA

Fourth 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

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 energy the best performing sector, followed by materials. Defensive and bond-like sectors, such as utilities, telecommunications and healthcare, all lagged.

During the fourth quarter strong stock selection in Hong Kong, Singapore, and most significantly, the UK, contributed to relative performance. Avoiding exposure to Spain also proved timely. From a sector perspective, stock selection in the information technology, and the materials sector was positive, as was an overweight allocation to information technology. Stock selection in the utilities sector was also beneficial, albeit slightly.

Conversely, stock selection in Australia, was the biggest detractor to relative performance from a geographic standpoint. Other areas of weakness included stock selection in Germany and Japan and an overweight to Italy. Stock selection in the industrials sector was the biggest detractor to relative performance from a sector perspective. Stock selection in the consumer discretionary, energy and health care sectors was also hurtful, albeit less so.

There were no major shifts in sector or geographic allocations within the portfolio during the quarter. The portfolio remains most overweight the Netherlands and Canada, although the latter is a non-benchmark country. The most significant underweight allocations are in Japan, France and Spain. From a sector perspective, the portfolio is most overweight information technology, industrials and energy 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 International Core Equity ADR SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	MSCI EAFE® Index 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	4.69%	1.60%	1.00%	0.23%	N/A	N/A	105	\$33	\$599	100%
2015	-1.07	-4.00	-0.81	0.21	N/A	N/A	116	36	575	100
2014**	-1.70	-3.89	-5.53	N/A	N/A	N/A	136	40	585	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	MSCI EAFE® Index Net Return
4Q17	4.96%	4.19%	4.23%
3Q17	6.23	5.45	5.40
2Q17	4.65	3.88	6.12
1Q17	6.34	5.56	7.25

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	MSCI EAFE® Index Net Return
1 Year	24.08%	20.47%	25.03%
3 Year	8.72	5.52	7.80
Since Inception (4/1/14)	6.43	3.30	4.59

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.

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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 International Core Equity ADR SMA Wrap Composite (previously named the Invesco International Core Equity ADR Wrap Composite) includes all discretionary, fee-paying wrap accounts styled after the Invesco International Core Equity ADR SMA Model Portfolio (previously named the Invesco International 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 global 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 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 EAFE® Index Net Return (NR) (Europe Australasia Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. The returns of the MSCI EAFE® Index 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.

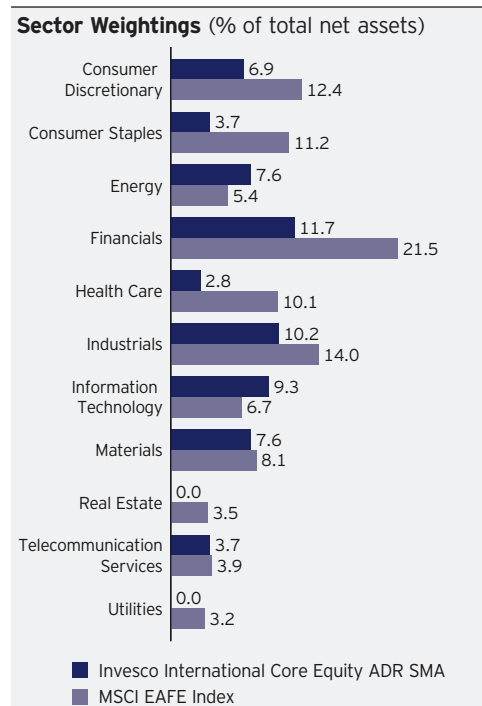
Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Supplemental Information to Invesco International Core Equity ADR SMA Wrap Composite

Portfolio Characteristics	Portfolio	MSCI EAFE Index
Number of Holdings	53	928
Weighted Average Return on Equity	13.70%	14.00%
Weighted Harmonic Average 12-Month Forward P/E	15.2	15
Weighted Harmonic Average 12-Month Trailing P/E	16.7	16.3
Weighted Average Price/Book	2.8	3.1
Weighted Average Dividend Yield (Trailing 12 Months)	2.50%	2.90%
Weighted Average Market Cap (\$M)	\$56,329	\$64,559
Median Market Cap (\$M)	\$35,800	\$11,729
Annualized Turnover Ratio	48.62%	N/A
Emerging Markets Exposure (%TNA)	6.10%	0.38%

Portfolio characteristics are subject to change.

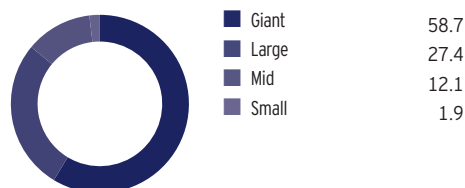
Top Countries (% of total net assets)	Portfolio	MSCI EAFE Index
Japan	19.6	24.0
United Kingdom	14.2	17.5
Switzerland	7.5	8.7
Italy	6.9	2.1
Germany	6.6	9.8
Australia	6.4	7.0
Netherlands	5.4	2.8
United States	5.3	0.5
France	3.4	10.4
Canada	3.3	0.0



Asset Allocation

	12/31/17	9/30/17	6/30/17
Stocks	97.20%	97.20%	97.80%
Cash/Other	2.8	2.8	2.2

Market Capitalization Breakdown (%)



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Sample Portfolio (Supplemental Information to Invesco International 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	3.77	IX	ORIX Corp.	Financials	Japan
2. UBS	UBS Group AG	Financials	Switzerland	3.29	SVNLY	Svenska Handelsbanken AB	Financials	Sweden
3. ING	ING Groep NV	Financials	Netherlands	3.00	BAYRY	Bayer AG	Health Care	Germany
4. SIEGY	Siemens AG	Industrials	Germany	2.90	NVS	Novartis AG	Health Care	Switzerland
5. ENLAY	Enel SpA	Utilities	Italy	2.87	SHPG	Shire PLC	Health Care	United Kingdom
6. SU	Suncor Energy Inc.	Energy	Canada	2.69	ABB	ABB Ltd.	Industrials	Switzerland
7. AAGIY	AIA Group Ltd.	Financials	Hong Kong	2.65	BXBL	Brambles Ltd.	Industrials	Australia
8. ANSLY	Ansell Ltd.	Health Care	Australia	2.56	KMTUY	Komatsu Ltd.	Industrials	Japan
9. MT	Arcelormittal	Materials	Netherlands	2.47	MSLOY	Mitsui OSK Lines Ltd.	Industrials	Japan
10. KDDIY	KDDI Corp.	Telecommunication Services	Japan	2.41	PRYMY	Prysmian SpA	Industrials	Italy
Other Sample Holdings					QABSY	Qantas Airways Ltd.	Industrials	Australia
APTV	Aptiv PLC	Consumer Discretionary	United States		RANJY	Randstad Holding NV	Industrials	Netherlands
LBTYA	Liberty Global PLC	Consumer Discretionary	United States		RYAAY	Ryanair Holdings PLC	Industrials	Ireland
LVMUY	LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	France		BIDU	Baidu Inc.	Information Technology	China
NPSNY	Naspers Ltd.	Consumer Discretionary	South Africa		EPAM	EPAM Systems Inc.	Information Technology	United States
SFRGY	Salvatore Ferragamo SpA	Consumer Discretionary	Italy		HTHIY	Hitachi Ltd.	Information Technology	Japan
SMNNY	Shimano Inc.	Consumer Discretionary	Japan		JSTTY	Just Eat PLC	Information Technology	United Kingdom
VLEEY	Valeo SA	Consumer Discretionary	France		MELI	MercadoLibre Inc.	Information Technology	United States
IMBBY	Imperial Brands PLC	Consumer Staples	United Kingdom		SAP	SAP SE	Information Technology	Germany
KNBKY	Kirin Holdings Co. Ltd.	Consumer Staples	Japan		TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan
ORKLY	Orkla ASA	Consumer Staples	Norway		GLNCY	Glencore PLC	Materials	United Kingdom
SVNDY	Seven & I Holdings Co. Ltd.	Consumer Staples	Japan		JHX	James Hardie Industries PLC	Materials	Australia
PBR	Petroleo Brasileiro SA	Energy	Brazil		RIO	Rio Tinto PLC	Materials	United Kingdom
VET	Vermilion Energy Inc.	Energy	Canada		DIFTY	Daito Trust Construction Co Ltd.	Real Estate	Japan
BNCYD	Banca Mediolanum SpA	Financials	Italy		MITEY	Mitsubishi Estate Co. Ltd.	Real Estate	Japan
BDORY	Banco Do Brasil	Financials	Brazil		DCM	NTT DOCOMO Inc.	Telecommunication Services	Japan
DBSDY	DBS Group Holdings Ltd.	Financials	Singapore		VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom

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 29% 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.	1.64	1.04	Mitsui OSK Lines Ltd.	0.09	-1.30
ArcelorMittal	2.95	0.69	Roche Holding AG	0.86	-0.29
AIA Group Ltd.	2.81	0.43	Qantas Airways Ltd.	2.24	-0.27
Royal Dutch Shell PLC	3.61	0.40	Bayer AG	1.91	-0.19
EPAM Systems Inc.	1.63	0.35	Svenska Handelsbanken AB	1.78	-0.18

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