



Invesco International Core Equity ADR SMA

First Quarter

Portfolio Management Team

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

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

Current Portfolio Positioning

Global equity markets began 2017 as they finished the previous year, with strength. The advance was quite broad as all developed countries posted positive returns for the quarter, and all sectors did as well, with the lone exception of energy, which had surged following the November election results. Two significant changes in market trends developed as the US Dollar weakened to start the year and emerging market equities surged to a double-digit gain in the 3-month period. Both are sharp reversals of post-election sentiment, and the latter reflects investors increasingly “risk-on” mindset. Investors continue to react to headlines out of Washington, but economic data during the period was encouraging as several data points, particularly consumer confidence as well as Euro zone employment, have supported investor optimism. The MSCI EAFE Index advanced 7.25% during the period, and 11.67% over 12 months. Against this strong backdrop, the Invesco International Core portfolio slightly trailed the index during the quarter, but remains ahead over the one-year time frame.

Technology stocks led all other sectors, as semiconductor and internet-related companies outperformed. Consumer staples and industrials also provided strong relative performance. Geographically, Spain and the Netherlands led European markets higher, while in Asia, Hong Kong, Singapore and Australia each finished with gains of 11% or better. Hong Kong benefited from momentum in the Chinese market, while much of Australia’s return was due to currency strength.

During the quarter, the portfolio benefited from strong stock selection in the consumer discretionary sector, particularly in auto-related companies. British holdings also contributed to performance meaningfully, as holdings in media, consumer discretionary and consumer staples aided relative returns. The portfolio’s Taiwanese holding in the tech group also stood out positively.

Detractors to performance included weak stock selection in the energy and real estate sectors, as well as an overweight allocation to the former. Geographically, the portfolio’s holdings in Japan lagged the benchmark as select holdings disappointed, particularly in industrials and autos. Finally, exposure to Canada was also a drag on performance, as energy-related stocks lagged the broader market.

While encouraged by the growing stability of the US and global economies, we remain cautious due to valuations. The uncertainty of the new administration to successfully implement their agenda will add to market volatility, as will the ongoing exit of the UK from the European Union. We continue to seek out quality companies from a long-term perspective, and remain well-positioned for the current market environment.

FOR PUBLIC USE

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

If distributed in Canada, this piece is For Adviser Use Only. Invesco Advisers, Inc. is not registered to directly advise individual investors resident in Canada. All performance data are shown in U.S. currency. Results may have differed substantially if expressed in Canadian dollars. Readers should be aware there are tax implications to investing in a managed portfolio of U.S. securities. A tax professional should be consulted for details.

This information has been provided by Invesco. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio manager at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance does not guarantee future results.

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
1Q17	6.34%	5.56%	7.25%

Annualized Compound Returns

as of March 31, 2017

Period	"Pure" Gross Return*	Net Return	MSCI EAFE® Index Net Return
1 Year	12.72%	9.42%	11.67%
3 Year	2.68	-0.35	0.50
Since Inception (4/1/14)	2.68	-0.35	0.50

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®).

- 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, 2015. 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.

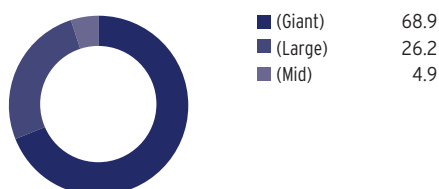
Supplemental Information to Invesco International Core Equity ADR SMA Wrap Composite

Portfolio Characteristics	Portfolio	MSCI EAFE Index
Number of Holdings	48	929
Weighted Average Return on Equity	10.7%	12.6%
Weighted Harmonic Average 12-Month Forward P/E	13.0	14.9
Weighted Harmonic Average 12-Month Trailing P/E	14.9	17.0
Weighted Average Price/Book	2.5	2.9
Weighted Average Dividend Yield (Trailing 12 Months)	2.9%	3.1%
Weighted Average Market Cap (\$M)	\$61,442	\$55,969
Median Market Cap (\$M)	\$42,496	\$9,749
Annualized Turnover Ratio	45.6%	N/A
Emerging Markets Exposure	8.4	0.34

Portfolio characteristics are subject to change.

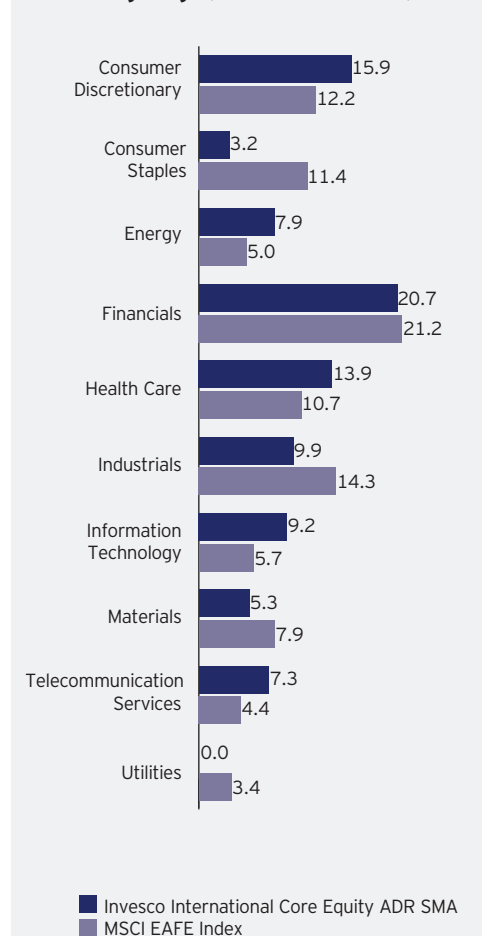
Top Countries (% of total net assets)	Portfolio	MSCI EAFE Index
1. Japan	20.0	23.4
2. United Kingdom	13.5	17.6
3. Switzerland	9.6	9.3
4. Germany	8.4	9.5
5. Netherlands	7.9	2.6
6. Australia	5.2	7.7
7. United States	4.4	0.2
8. France	4.3	9.9
9. Hong Kong	3.6	3.4
10. Canada	3.4	0.0

Market Capitalization Breakdown (%)



Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Sector Weightings (% of total net assets)



Asset Allocation

	3/31/17	12/31/16	9/30/16
Stocks	98.3%	98.4%	98.5%
Cash/Other	1.75	1.6	1.5

FOR PUBLIC USE

Sources: Invesco, Lipper Inc., Compustat, Thomson Financial, StyleADVISOR, Morningstar Inc., MSCI Inc. ■ ©2017 Morningstar Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. ■ Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. ■ The portfolio holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Sample Portfolio (Supplemental Information to Invesco International Core Equity ADR SMA Wrap Composite on Page 2)**Top 10 Holdings**

Ticker	Security	Sector	Country	% of Total Net Assets	Other Sample Holdings (continued)			
1. RDS/A	Royal Dutch Shell PLC	Energy	United Kingdom	3.29	MURGY	Münchener Rückversicherungs-Gesellschaft AG	Financials	Germany
2. RHHBY	Roche Holding Ltd.	Health Care	Switzerland	3.12	IX	ORIX Corp.	Financials	Japan
3. ANZBY	Australia and New Zealand Banking Group Ltd.	Financials	Australia	3.09	SVNLY	Svenska Handelsbanken AB	Financials	Sweden
4. TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	3.00	BAYRY	Bayer AG	Health Care	Germany
5. KDDIY	KDDI Corp.	Telecommunication Services	Japan	2.97	OCPNY	Olympus Corp.	Health Care	Japan
6. UBS	UBS Group AG	Financials	Switzerland	2.77	SHPG	Shire PLC	Health Care	Ireland
7. AAGIY	AIA Group Ltd.	Financials	Hong Kong	2.74	TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel
8. DBSDY	DBS Group Holdings Ltd.	Financials	Singapore	2.72	ABB	ABB Ltd.	Industrials	Switzerland
9. NVS	Novartis AG	Health Care	Switzerland	2.71	KMTUY	Komatsu Ltd.	Industrials	Japan
10. SU	Suncor Energy Inc.	Energy	Canada	2.61	PHG	Koninklijke Philips NV	Industrials	Netherlands
Other Sample Holdings					QABSY	Qantas Airways Ltd.	Industrials	Australia
DLPH	Delphi Automotive PLC	Consumer Discretionary	United States		RANJY	Randstad Holding NV	Industrials	Netherlands
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	Japan		RYAAY	Ryanair Holdings PLC	Industrials	Ireland
LBTYA	Liberty Global PLC	Consumer Discretionary	United Kingdom		BIDU	Baidu Inc.	Information Technology	China
LVMUY	LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France		HTHIY	Hitachi Ltd.	Information Technology	Japan
NPSNY	Naspers Ltd.	Consumer Discretionary	South Africa		SAP	SAP SE	Information Technology	Germany
POAHY	Porsche Automobil Holding SE	Consumer Discretionary	Germany		MT	Arcelormittal Ny Registered	Materials	Netherlands
PUBGY	Publicis Groupe SA	Consumer Discretionary	France		RDSMY	Koninklijke DSM NV	Materials	Netherlands
TM	Toyota Motor Corp.	Consumer Discretionary	Japan		RIO	Rio Tinto PLC	Materials	United Kingdom
DEO	Diageo PLC	Consumer Staples	United Kingdom		MITEY	Mitsubishi Estate Co. Ltd.	Real Estate	Japan
IMBBY	Imperial Brands PLC	Consumer Staples	United Kingdom		DCM	NTT DOCOMO Inc.	Telecommunication Services	Japan
MSLOY	Mitsui OSK Lines Ltd.	Default	Japan		VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom
PPCCY	PICC Property & Casualty Co. Ltd.	Default	Hong Kong		RDSMY	Royal DSM NV	Materials	Netherlands
PBR	Petroleo Brasileiro SA	Energy	Brazil		KDDIY	KDDI Corp.	Telecommunication Services	Japan
VET	Vermilion Energy Inc.	Energy	Canada		DCM	NTT DOCOMO Inc.	Telecommunication Services	Japan
BDORY	Banco Do Brasil	Financials	Brazil		KDDIY	KDDI Corp.	Telecommunication Services	Japan
ING	ING Groep NV	Financials	Netherlands		DCM	NTT DOCOMO Inc.	Telecommunication Services	Japan

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 30% 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 March 31, 2017
Top 5 Contributors	Average Weight (%)	Contributors (%)	Top 5 Detractors	Average Weight (%)	Contributors (%)	
1. Roche Holding Ltd.	2.99	0.45	1. Teva Pharmaceutical Industries Ltd.	1.67	-0.18	
2. Taiwan Semiconductor MFG Co.	3.11	0.42	2. Mitsubishi Estate Co. Ltd.	2.25	-0.17	
3. Qantas Airways Ltd.	1.61	0.39	3. Toyota Motor Corp.	2.30	-0.17	
4. AIA Group Ltd.	3.15	0.39	4. Suncor Energy Inc.	2.63	-0.15	
5. Liberty Global PLC	2.42	0.37	5. ORIX Corp.	2.08	-0.09	

For more information on the calculation methodology and a complete list of each holding's contribution to the overall account's performance during this time period, please contact Invesco Advisers, Inc. at 800 349 0953. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance does not guarantee future results.

FOR PUBLIC USE

Invesco Advisers, Inc. is the investment advisor for the separately managed accounts (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial advisor.