Invesco Diversified Dividend SMA

First Quarter

Current portfolio positioning
Following a sharp sell-off late last year, equity markets rebounded in the first quarter of 2019, fueled by optimism about a potential US/China trade deal and the Federal Reserve’s (Fed) indication that there would be no interest rate hikes in 2019, a surprising shift in monetary policy. The Fed’s more accommodative stance provided a supportive environment for equities and fixed income, even as US economic data were mixed and overseas growth appeared to be slowing. Against this backdrop, the S&P 500 Index posted its best first quarter since 1998. All sectors within the index posted gains, with information technology, real estate, industrials and energy leading the way. Health care and financials were the quarter’s weakest performers. Though we are cognizant of the macroeconomic environment, the economic cycle is distinct from the bottom-up profit cycle, so we do not apply macroeconomic forecasts to our stock selection.

The portfolio posted a gain for the quarter but slightly underperformed the Russell 1000 Value Index. On an absolute basis, the portfolio’s holdings in consumer staples and utilities contributed the most to return. The information technology and real estate sectors, where the portfolio has very little exposure, contributed the least to absolute return during the quarter. Stock selection combined with an overweight position in financials contributed the most to performance relative to the Russell 1000 Value Index. Stock selection combined with an overweight position in consumer staples also helped relative results. The portfolio’s underweight position in information technology and stock selection in industrials hurt performance the most versus the benchmark. Stock selection and an underweight position in energy also detracted from relative performance during the quarter.

At quarter-end, the portfolio’s largest overweight positions compared to the Russell 1000 Value Index were in the consumer staples and utilities sectors, while the primary underweights were in information technology, financials and health care. The goal of our strategy has always been to provide capital appreciation with better downside preservation. This full-cycle mindset has been embedded in our investment process since the strategy’s inception. More recently, we have placed particular emphasis on managing downside risk through sensitivity analysis of our modeled assumptions, given our belief that the profit cycle appears to be waning, valuations are extended and narrow market conditions warrant attention.
## Supplemental information to Invesco Diversified Dividend SMA Wrap composite

### Portfolio characteristics

<table>
<thead>
<tr>
<th>Portfolio characteristics</th>
<th>Portfolio</th>
<th>Russell 1000 Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>64</td>
<td>720</td>
</tr>
<tr>
<td>Weighted Average 12-Month Forward EPS Growth</td>
<td>5.80%</td>
<td>5.50%</td>
</tr>
<tr>
<td>Weighted Average Long-Term EPS Growth</td>
<td>7.30%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Weighted Average Return on Equity</td>
<td>18.00%</td>
<td>13.90%</td>
</tr>
<tr>
<td>Weighted Average Long-Term Debt to Capital</td>
<td>41.30%</td>
<td>39.60%</td>
</tr>
<tr>
<td>Weighted Harmonic Average 12-Month Forward P/E</td>
<td>14.6</td>
<td>14.2</td>
</tr>
<tr>
<td>Weighted Harmonic Average 12-Month Trailing P/E</td>
<td>15.3</td>
<td>14.9</td>
</tr>
<tr>
<td>Weighted Average Price/Book</td>
<td>3.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Weighted Average Dividend Yield (Trailing 12 Months)</td>
<td>3.40%</td>
<td>2.60%</td>
</tr>
<tr>
<td>Median Market Cap ($M)</td>
<td>$42,359</td>
<td>$91,122</td>
</tr>
<tr>
<td>Annualized Turnover Ratio</td>
<td>8.07%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Portfolio characteristics are subject to change.

### Market capitalization breakdown (%)

- Giant: 70.1
- Large: 20.0
- Mid: 9.9

### Quarterly returns

<table>
<thead>
<tr>
<th>Period</th>
<th>&quot;Pure&quot; gross return (%)</th>
<th>Net return (%)</th>
<th>Russell 1000® Value Index Total Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>11.23</td>
<td>10.42</td>
<td>11.93</td>
</tr>
</tbody>
</table>

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 on page 4.

### Annualized compound returns as of Mar. 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>&quot;Pure&quot; gross return (%)</th>
<th>Net return (%)</th>
<th>Russell 1000® Value Index Total Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7.13</td>
<td>3.98</td>
<td>5.67</td>
</tr>
<tr>
<td>3 Year</td>
<td>7.72</td>
<td>4.55</td>
<td>10.45</td>
</tr>
<tr>
<td>Since Inception (1/1/16)</td>
<td>8.95</td>
<td>5.75</td>
<td>10.16</td>
</tr>
</tbody>
</table>

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Sample portfolio (Supplemental information to Invesco Diversified Dividend SMA on page 4)

<table>
<thead>
<tr>
<th>Top 10 holdings</th>
<th>Security</th>
<th>Sector</th>
<th>% of total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. T</td>
<td>AT&amp;T Inc.</td>
<td>Communication Services</td>
<td>2.95</td>
</tr>
<tr>
<td>2. HIG</td>
<td>Hartford Financial Services Group Inc.</td>
<td>Financials</td>
<td>2.85</td>
</tr>
<tr>
<td>3. GIS</td>
<td>General Mills Inc.</td>
<td>Consumer Staples</td>
<td>2.83</td>
</tr>
<tr>
<td>4. EXC</td>
<td>Exelon Corp.</td>
<td>Utilities</td>
<td>2.53</td>
</tr>
<tr>
<td>5. PPL</td>
<td>PPL Corp.</td>
<td>Utilities</td>
<td>2.49</td>
</tr>
<tr>
<td>6. TRV</td>
<td>Travelers Companies Inc.</td>
<td>Financials</td>
<td>2.33</td>
</tr>
<tr>
<td>7. D</td>
<td>Dominion Energy Inc.</td>
<td>Utilities</td>
<td>2.28</td>
</tr>
<tr>
<td>8. KO</td>
<td>Coca-Cola Co.</td>
<td>Consumer Staples</td>
<td>2.27</td>
</tr>
<tr>
<td>9. ETR</td>
<td>Entergy Corp.</td>
<td>Utilities</td>
<td>2.27</td>
</tr>
<tr>
<td>10. MTB</td>
<td>M&amp;T Bank Corp.</td>
<td>Financials</td>
<td>2.26</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other sample holdings</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>BT</td>
<td>BT Group PLC Communication Services</td>
</tr>
<tr>
<td>DTEGY</td>
<td>Deutsche Telekom AG Communication Services</td>
</tr>
<tr>
<td>COLM</td>
<td>Columbia Sportswear Co. Consumer Discretionary</td>
</tr>
<tr>
<td>DRI</td>
<td>Darden Restaurants Inc. Consumer Discretionary</td>
</tr>
<tr>
<td>HOG</td>
<td>Harley-Davidson Inc. Consumer Discretionary</td>
</tr>
<tr>
<td>TGT</td>
<td>Target Corp. Consumer Discretionary</td>
</tr>
<tr>
<td>TJX</td>
<td>T.J.X Companies Inc. Consumer Discretionary</td>
</tr>
<tr>
<td>MO</td>
<td>Altria Group Inc. Consumer Staples</td>
</tr>
<tr>
<td>BUD</td>
<td>Anheuser-Busch InBev SA/NV Consumer Staples</td>
</tr>
<tr>
<td>CPB</td>
<td>Campbell Soup Co. Consumer Staples</td>
</tr>
<tr>
<td>HEINY</td>
<td>Heineken NV Consumer Staples</td>
</tr>
<tr>
<td>KMB</td>
<td>Kimberly-Clark Corp. Consumer Staples</td>
</tr>
<tr>
<td>KHC</td>
<td>Kraft Heinz Co. Consumer Staples</td>
</tr>
<tr>
<td>LRLCY</td>
<td>L’Oreal SA Consumer Staples</td>
</tr>
<tr>
<td>MDLZ</td>
<td>Mondelēz International Inc. Consumer Staples</td>
</tr>
<tr>
<td>NSRGY</td>
<td>Nestle SA Consumer Staples</td>
</tr>
<tr>
<td>PM</td>
<td>Philip Morris International Inc. Consumer Staples</td>
</tr>
<tr>
<td>PG</td>
<td>Procter &amp; Gamble Co. Consumer Staples</td>
</tr>
<tr>
<td>SYY</td>
<td>Sysco Corp. Consumer Staples</td>
</tr>
<tr>
<td>BHGE</td>
<td>Baker Hughes a GE Co. Energy</td>
</tr>
<tr>
<td>COP</td>
<td>ConocoPhillips Energy</td>
</tr>
<tr>
<td>RDSA</td>
<td>Koninklijke Dutch Shell PLC Energy</td>
</tr>
<tr>
<td>SU</td>
<td>Suncor Energy Inc. Energy</td>
</tr>
</tbody>
</table>

Other sample holdings (continued)

<table>
<thead>
<tr>
<th>Security</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOT</td>
<td>Total SA Energy</td>
</tr>
<tr>
<td>AXP</td>
<td>American Express Co. Financials</td>
</tr>
<tr>
<td>CFR</td>
<td>Cullen/Frost Bankers Inc. Financials</td>
</tr>
<tr>
<td>FII</td>
<td>Federated Investors Inc. Financials</td>
</tr>
<tr>
<td>FITB</td>
<td>Fifth Third Bancorp Financials</td>
</tr>
<tr>
<td>KEY</td>
<td>KeyCorp. Financials</td>
</tr>
<tr>
<td>ZION</td>
<td>Zions Bancorp Financials</td>
</tr>
<tr>
<td>BAYRY</td>
<td>Bayer AG Health Care</td>
</tr>
<tr>
<td>BMY</td>
<td>Bristol-Myers Squibb Co. Health Care</td>
</tr>
<tr>
<td>LLY</td>
<td>Eli Lilly and Co. Health Care</td>
</tr>
<tr>
<td>JNJ</td>
<td>Johnson &amp; Johnson Health Care</td>
</tr>
<tr>
<td>MRK</td>
<td>Merck &amp; Co Inc. Health Care</td>
</tr>
<tr>
<td>SYK</td>
<td>Stryker Corp. Health Care</td>
</tr>
<tr>
<td>ABB</td>
<td>ABB Ltd. Industrials</td>
</tr>
<tr>
<td>CMI</td>
<td>Cummins Inc. Industrials</td>
</tr>
<tr>
<td>EMR</td>
<td>Emerson Electric Co. Industrials</td>
</tr>
<tr>
<td>FLS</td>
<td>Flowserve Corp. Industrials</td>
</tr>
<tr>
<td>GD</td>
<td>General Dynamics Corp. Industrials</td>
</tr>
<tr>
<td>PNR</td>
<td>Pentair PLC Industrials</td>
</tr>
<tr>
<td>RTN</td>
<td>Raytheon Co. Industrials</td>
</tr>
<tr>
<td>SIEGY</td>
<td>Siemens AG Industrials</td>
</tr>
<tr>
<td>UPS</td>
<td>United Parcel Service Inc. Industrials</td>
</tr>
<tr>
<td>ADP</td>
<td>Automatic Data Processing Inc. Information Technology</td>
</tr>
<tr>
<td>IP</td>
<td>International Paper Co. Materials</td>
</tr>
<tr>
<td>SON</td>
<td>Sonoco Products Co. Materials</td>
</tr>
<tr>
<td>WY</td>
<td>Weyerhaeuser Co. Real Estate</td>
</tr>
<tr>
<td>AEP</td>
<td>American Electric Power Co. Inc. Utilities</td>
</tr>
<tr>
<td>ED</td>
<td>Consolidated Edison Inc. Utilities</td>
</tr>
<tr>
<td>DUK</td>
<td>Duke Energy Corp. Utilities</td>
</tr>
<tr>
<td>SSEZY</td>
<td>Scottish &amp; Southern Energy Utilities</td>
</tr>
<tr>
<td>SRE</td>
<td>Sempra Energy Utilities</td>
</tr>
</tbody>
</table>

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 4.

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. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not a guarantee of future results.

Top quarterly contributors to /detractors from performance

<table>
<thead>
<tr>
<th>Top 5 contributors</th>
<th>Average weight (%)</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Mills Inc.</td>
<td>3.00</td>
<td>0.93</td>
</tr>
<tr>
<td>Mondelēz International Inc.</td>
<td>1.69</td>
<td>0.40</td>
</tr>
<tr>
<td>AT&amp;T Inc.</td>
<td>3.01</td>
<td>0.37</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co.</td>
<td>2.64</td>
<td>0.36</td>
</tr>
<tr>
<td>Flowserve Corp.</td>
<td>1.84</td>
<td>0.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 5 detractors</th>
<th>Average weight (%)</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraft Heinz Co.</td>
<td>0.85</td>
<td>-0.20</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co.</td>
<td>1.54</td>
<td>-0.15</td>
</tr>
<tr>
<td>Bayer AG</td>
<td>1.22</td>
<td>-0.07</td>
</tr>
<tr>
<td>BT Group PLC</td>
<td>1.31</td>
<td>-0.06</td>
</tr>
<tr>
<td>Coca-Cola Co.</td>
<td>2.97</td>
<td>-0.02</td>
</tr>
</tbody>
</table>

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. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not a guarantee of future results.
Invesco Diversified Dividend SMA Wrap composite

<table>
<thead>
<tr>
<th>Year</th>
<th>&quot;Pure&quot; gross return* (%)</th>
<th>Net return (%)</th>
<th>Russell 1000® Value Index total return (%)</th>
<th>Composite dispersion (%)</th>
<th>Composite 3-year annualized standard deviation (%)</th>
<th>Benchmark 3-year annualized standard deviation (%)</th>
<th>Number of accounts</th>
<th>Composite assets ($ millions)</th>
<th>Total firm assets ($ billions)</th>
<th>% wrap assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-6.91</td>
<td>-9.68</td>
<td>-8.27</td>
<td>0.26</td>
<td>8.72</td>
<td>10.98</td>
<td>83</td>
<td>49</td>
<td>579</td>
<td>99.76</td>
</tr>
<tr>
<td>2017</td>
<td>9.07</td>
<td>5.86</td>
<td>13.66</td>
<td>0.18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>69</td>
<td>53</td>
<td>99.76</td>
</tr>
<tr>
<td>2016</td>
<td>17.00</td>
<td>13.58</td>
<td>17.34</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>33</td>
<td>30</td>
<td>599</td>
<td>99.61</td>
</tr>
</tbody>
</table>

Annualized Compound Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>&quot;Pure&quot; Gross Return*</th>
<th>Net Return</th>
<th>Russell 1000® Value Index Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>-6.91</td>
<td>-9.68</td>
<td>-8.27</td>
</tr>
<tr>
<td>3 Year</td>
<td>5.91</td>
<td>2.79</td>
<td>6.95</td>
</tr>
<tr>
<td>Since Inception</td>
<td>5.91</td>
<td>2.79</td>
<td>6.95</td>
</tr>
</tbody>
</table>

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 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.

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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.

For periods beginning July 1, 2016, the Invesco Diversified Dividend SMA Wrap Composite includes all discretionary, fee-paying wrap and non-fee paying institutional accounts styled after the Invesco Diversified Dividend SMA Model Portfolio, which targets long term growth of capital and, secondarily, current income. For all periods prior to July 1, 2016, the Invesco Diversified Dividend SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Diversified Dividend SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created on January 1, 2016.

The Russell 1000® Value Index Total Return (TR) measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Value 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 Value 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 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.

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