



Portfolio management team

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Current portfolio positioning

The S&P 500 Index produced modest gains during the third quarter of 2019, overcoming concerns around trade, the yield curve and political turmoil. The heightened volatility benefited the so-called bond proxies, with the utilities, real estate and consumer staples sectors the best performing sectors within the S&P 500 Index during the third quarter. Year-to-date, accommodative monetary policy has helped to more than offset these headwinds, and the broad market has produced its highest return through the first three quarters of the year since 1997.

During the quarter, the Charter SMA strategy slightly outperformed its benchmark. The outperformance was mainly driven by strong selection within the energy and information technology sectors. This was partially offset by weaker stock selection within the communication services and health care sectors. A moderate underweight to the real estate sector and moderate overweight to the energy sector were also drags to relative performance.

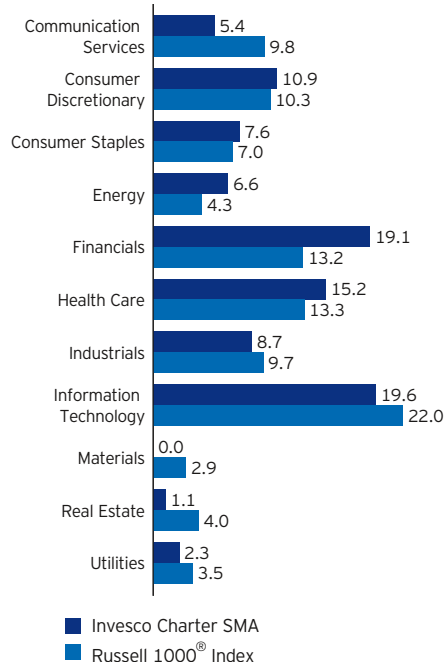
The key individual contributors to relative performance included WEC Energy Group, EPAM Systems and Lockheed Martin. The key individual detractors included UnitedHealth, Facebook and Amazon. Not owning Apple was the single biggest detractor on a relative basis during the quarter.

In the short term, we expect the US economy to continue to show economic growth, albeit at slower rates than experienced in 2018, driven by favorable consumer confidence, falling regulatory hurdles and technological innovation. However, there are several warning signs on the horizon including global growth becoming less synchronized, weakening transport volumes, elevated levels of inventories as companies hedge their risk of tariffs and the flattening/inversion of the yield curve implying a slowing economy. While a recession late this year or early next year would not surprise us, it is not our base-case assumption at this time. We continue to maintain our discipline around valuation and focus on companies with competitive advantages and skilled management teams that are out-executing peers as evidenced by high returns on invested capital, consistently strong pricing power and/or rising market share. We believe this disciplined approach is essential to generating superior long-term performance, especially in down markets.

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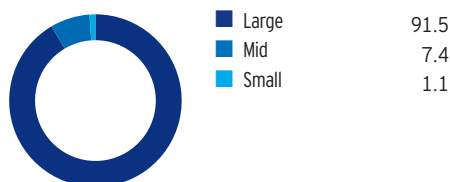
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Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	Russell 1000® Index
Number of Holdings	52	1000
Weighted Average 12-Month Forward EPS Growth	10.09%	11.07%
Weighted Average Long-Term EPS Growth	11.22%	11.84%
Weighted Average Return on Equity	25.39%	23.49%
Weighted Average Long-Term Debt to Capital	45.44%	43.21%
Weighted Harmonic Average 12-Month Forward P/E	16.77	17.4
Weighted Harmonic Average 12-Month Trailing P/E	18.23	18.89
Weighted Average Price/Book	6.05	5.84
Weighted Average Dividend Yield (Trailing 12 Months)	1.88%	1.92%
Weighted Average Market Cap (\$M)	\$249,840	\$225,687
Median Market Cap (\$M)	\$70,057	\$10,060
Annualized Turnover Ratio	81.47%	N/A

Portfolio characteristics are subject to change.

Market capitalization breakdown (%)

Asset allocation

	9/30/19	6/30/19	3/31/19
Stocks	96.42%	97.32%	96.70%
Cash/Other	3.58	2.68	3.3

Performance characteristics (Five year)

Alpha (vs. Russell 1000® Index)	-5.28%
Beta (vs. Russell 1000® Index)	0.81
R ² (vs. Russell 1000® Index)	0.72
Information Ratio (vs. Russell 1000® Index)	-1.19
Sharpe Ratio	0.17
Up/Down Capture Ratio (vs. Russell 1000® Index)	60.36 / 96.39
Standard Deviation	
Portfolio	11.40%
Benchmark	12.02%

Quarterly returns

Period	"Pure" gross return* (%)		Russell 1000® Index Total Return (%)
	Net return (%)		
YTD	19.98	17.36	20.53
3Q19	1.68	0.93	1.42
2Q19	4.37	3.60	4.25
1Q19	13.06	12.25	14.00

Annualized compound returns

Period	"Pure" gross return* (%)		Russell 1000® Index Total Return (%)
	Net return (%)		
1 Year	3.30	0.25	3.87
3 Year	7.23	4.07	13.19
5 Year	5.48	2.37	10.62
10 Year	9.35	6.14	13.23
Since Inception (09/01/04)	7.95	4.77	9.21

Returns less than one year are not annualized.

* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, and are supplemental to net returns. See note 5 on page 4.

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All data as of Sept. 30, 2019

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. MSFT	Microsoft Corp.	Information Technology	7.37
2. JPM	JPMorgan Chase & Co.	Financials	4.66
3. PG	Procter & Gamble Co.	Consumer Staples	3.99
4. AMZN	Amazon.com Inc.	Consumer Discretionary	3.51
5. FB	Facebook Inc.	Communication Services	3.41
6. MRK	Merck & Co Inc.	Health Care	3.18
7. LMT	Lockheed Martin Corp.	Industrials	3.02
8. UNH	UnitedHealth Group Inc.	Health Care	2.92
9. BRK/B	Berkshire Hathaway Inc	Financials	2.89
10. SU	Suncor Energy Inc.	Energy	2.58

Other sample holdings

VZ	Verizon Communications Inc.	Communication Services
BBY	Best Buy Co Inc.	Consumer Discretionary
BKNG	Booking Holdings Inc.	Consumer Discretionary
DHI	DR Horton Inc.	Consumer Discretionary
HD	Home Depot Inc.	Consumer Discretionary
ORLY	O'Reilly Automotive Inc.	Consumer Discretionary
BUD	Anheuser-Busch InBev SA/NV	Consumer Staples
STZ	Constellation Brands Inc.	Consumer Staples
PEP	PepsiCo Inc.	Consumer Staples
CVX	Chevron Corp.	Energy
MMP	Magellan Midstream Partners LP	Energy
SLB	Schlumberger Ltd.	Energy
AXP	American Express Co.	Financials
EQH	Axa Equitable Holdings Inc.	Financials
COF	Capital One Financial Corp.	Financials
MMC	Marsh & McLennan Companies Inc.	Financials
MCO	Moody's Corp.	Financials
PGR	Progressive Corp.	Financials

Other sample holdings (continued)

SIVB	SVB Financial Group	Financials
AZN	AstraZeneca PLC	Health Care
BSX	Boston Scientific Corp	Health Care
ELAN	Elanco Animal Health Inc.	Health Care
HCA	HCA Holdings Inc.	Health Care
MDT	Medtronic PLC	Health Care
TMO	Thermo Fisher Scientific Inc.	Health Care
ZBH	Zimmer Biomet Holdings Inc.	Health Care
FAST	Fastenal Co.	Industrials
HON	Honeywell International Inc.	Industrials
SWK	Stanley Black & Decker Inc.	Industrials
UNP	Union Pacific Corp.	Industrials
UTX	United Technologies Corp.	Industrials
DOX	Amdocs Ltd.	Information Technology
ADI	Analog Devices Inc.	Information Technology
AMAT	Applied Materials Inc	Information Technology
MA	Mastercard Inc.	Information Technology
MSI	Motorola Solutions Inc.	Information Technology
QCOM	Qualcomm Inc.	Information Technology
CRM	Salesforce.Com Inc.	Information Technology
NOW	ServiceNow Inc.	Information Technology
TXN	Texas Instruments Inc.	Information Technology
PLD	Prologis Inc.	Real Estate
WEC	WEC Energy Group Inc.	Utilities

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 above and represent 38% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 4. **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 (%)
WEC Energy Group Inc.	2.33	0.33	Amazon.com Inc.	3.16	-0.55
Alphabet Inc.	0.68	0.26	Facebook Inc.	2.86	-0.46
EPAM Systems Inc.	0.34	0.25	UnitedHealth Group Inc.	3.07	-0.45
The Procter & Gamble Co.	2.79	0.25	Philip Morris International Inc.	1.02	-0.21
Home Depot Inc.	2.13	0.23	Schlumberger Ltd.	0.84	-0.19

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 is not a guarantee of future results.

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
2018	-9.67	-12.37	-4.78	N/A	10.98	11.11	<5	0.18	579	0
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

Annualized compound returns as of Dec. 31, 2018

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Index Total Return (%)
1 Year	-9.67	-12.37	-4.78
3 Year	4.04	0.97	9.09
5 Year	3.60	0.55	8.21
10 Year	9.68	6.45	13.28
Since Inception (09/01/04)	7.01	3.86	8.29

Returns less than one year are not annualized.

* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect 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 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. On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW) GIPS® firm. Firm assets under management for OFI Global as of December 31, 2018 were \$214 billion. IWW historical firm assets have not been restated to reflect the acquisition. OFI Global was independently GIPS® verified through December 31, 2018.
- 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, 2018. 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 in September 2004.
- For periods beginning September 1, 2017, "pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, and are supplemental to net returns. 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. For all periods prior to April 1, 2010, "pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses. 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.

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All data as of Sept. 30, 2019

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