

Invesco Mid Cap Core SMA Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2023



Portfolio management team

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Our mandate is to seek to outperform the Russell Midcap Index over a full market cycle by investing in companies with strong business models, superior execution, and a compelling risk/reward profile.

Current portfolio positioning

Stocks rallied as favorable inflation news stoked investor optimism that the Federal Reserve (Fed) would soon begin to reduce interest rates. Fed Chair Powell also shared the Fed's expectations for an economic "soft landing" versus a recession. Along with the good news on inflation, economic growth continued to moderate in the fourth quarter and some forward-looking manufacturing indicators slipped into negative territory. Employment and wage gains also slowed but remained positive. Wage growth was generally higher than inflation, helping consumers to recover some of the recent losses in inflation-adjusted real incomes and supporting modest year-over-year gains in holiday spending.

During the quarter, the performance of Mid Cap Core SMA underperformed its benchmark. The underperformance was mainly driven by stock selection in the consumer discretionary, financials and energy sectors. Stronger stock selection in communication services, health care and materials sectors partially offset these results.

The top individual contributors to relative performance included D.R. Horton, Pinterest and Xylem. D.R. Horton, a homebuilder, benefited from falling mortgage rates as homebuilders generally saw positive stock price moves as investors are hopeful that a reduction in mortgage rates will stimulate demand for new homes. Pinterest reported strong revenue growth and profitability driven by higher user growth and improving engagement metrics. Xylem outperformed after reporting strong-than-expected quarterly results that helped ease concerns regarding the integration of a recent acquisition.

The top individual detractors from relative performance included APA, Aptiv and Visteon. APA, an oil and natural gas exploration and production company, and the energy sector in general underperformed as oil prices declined and market leadership rotated into areas that had previously underperformed. Aptiv was impacted by slowing electric vehicle penetration growth rates in the US and Chinese auto manufacturing companies accelerating market share gains. Visteon underperformed after several top automakers noted that electric vehicle demand was falling short of expectations. As a result, the stocks of many auto suppliers were pressured in the fourth quarter as investors recalibrated their expectations for the transition from traditional internal combustion engines to electric vehicles.

Regardless of swings in market sentiment and near-term trends in economic data, our investment process continues to favor better-managed companies with strong balance sheets and competitive positioning. While retreating interest rates do help more highly leveraged companies at the margin, this benefit is highly dependent on timing windows and all-in costs for debt refinancing. Slower inflation should tilt the pricing advantage back to stronger competitors who demonstrate greater value to their customers and can continue to achieve higher pricing for their goods and services.

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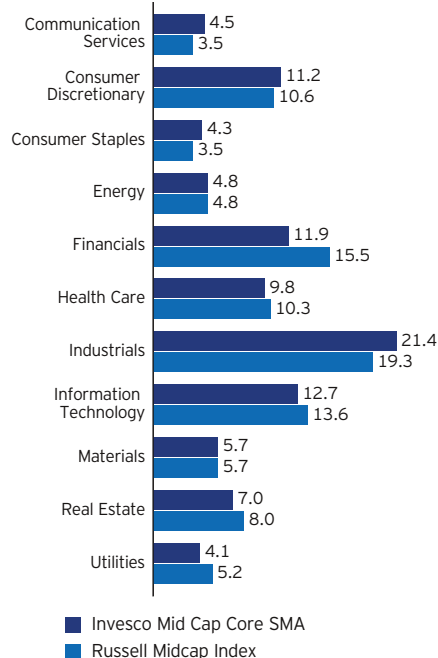
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

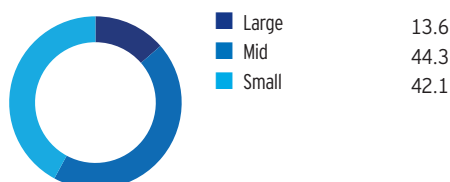


Portfolio characteristics

	Portfolio	Russell Midcap Index
Number of Holdings	55	813
Weighted Average 12-Month Forward EPS Growth	8.18%	10.55%
Weighted Average Long-Term EPS Growth	11.30%	10.07%
Weighted Average Return on Equity	14.81%	15.17%
Weighted Average Long-Term Debt to Capital	41.60%	44.66%
Weighted Harmonic Average 12-Month Forward P/E	16.99	17.89
Weighted Harmonic Average 12-Month Trailing P/E	18.38	19.53
Weighted Average Price/Book	3.04	3.02
Weighted Average Dividend Yield (Trailing 12 Months)	1.29%	1.64%
Weighted Average Market Cap (\$M)	\$24,030	\$24,487
Median Market Cap (\$M)	\$19,961	\$10,331
Turnover (TTM)	43.30%	N/A

Portfolio characteristics are based on a representative account of the strategy and are subject to change.

Market capitalization breakdown (%)



Asset allocation

	6/30/23	9/30/23	12/31/23
Stocks	98.18%	98.40%	97.27%
Cash/Other	1.82%	1.60%	2.73%

Performance characteristics (Five year)

Alpha (vs. Russell Midcap Index)	0.28%
Beta (vs. Russell Midcap Index)	0.94
R ² (vs. Russell Midcap Index)	0.96
Information Ratio (vs. Russell Midcap Index)	-0.07
Sharpe Ratio	0.51
Up/Down Capture Ratio (vs. Russell Midcap Index)	89.33/ 96.26
Standard Deviation	
Portfolio	20.69%
Benchmark	21.50%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
YTD	13.69	10.36	17.23
4Q23	9.26	8.46	12.82
3Q23	-6.74	-7.46	-4.68
2Q23	9.22	8.42	4.76
1Q23	2.16	1.40	4.06

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	13.69	10.36	17.23
3 Year	8.33	5.14	5.92
5 Year	12.40	9.10	12.68
10 Year	8.50	5.30	9.42
Since Inception (11/1/00)	8.43	5.36	8.81

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.

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All data as of Dec. 31, 2023

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. MTB	M&T Bank Corp	Financials	2.74
2. AJG	Arthur J Gallagher & Co	Financials	2.64
3. HUBB	Hubbell Inc	Industrials	2.54
4. PH	Parker-Hannifin Corp	Industrials	2.45
5. RJF	Raymond James Financial Inc	Financials	2.41
6. ROK	Rockwell Automation Inc	Industrials	2.38
7. CW	Curtiss-Wright Corp	Industrials	2.36
8. XYL	Xylem Inc/NY	Industrials	2.35
9. SUM	Summit Materials Inc	Materials	2.32
10. RSG	Republic Services Inc	Industrials	2.29

Other sample holdings

EA	Electronic Arts Inc	Communication Services
PINS	Pinterest Inc	Communication Services
TTD	Trade Desk Inc/The	Communication Services
APTV	Aptiv PLC	Consumer Discretionary
CHH	Choice Hotels International Inc	Consumer Discretionary
DECK	Deckers Outdoor Corp	Consumer Discretionary
DHI	DR Horton Inc	Consumer Discretionary
LKQ	LKQ Corp	Consumer Discretionary
VC	Visteon Corp	Consumer Discretionary
YUM	Yum! Brands Inc	Consumer Discretionary
BJ	BJ's Wholesale Club Holdings Inc	Consumer Staples
CHD	Church & Dwight Co Inc	Consumer Staples
STZ	Constellation Brands Inc	Consumer Staples
APA	APA Corp	Energy
CHK	Chesapeake Energy Corp	Energy
MRO	Marathon Oil Corp	Energy

Other sample holdings (continued)

NOV	NOV Inc	Energy
AIG	American International Group Inc	Financials
EQH	Equitable Holdings Inc	Financials
ACHC	Acadia Healthcare Co Inc	Health Care
BIIB	Biogen Inc	Health Care
GEHC	GE HealthCare Technologies Inc	Health Care
THC	Tenet Healthcare Corp	Health Care
ZBH	Zimmer Biomet Holdings Inc	Health Care
ASGN	ASGN Inc	Industrials
HWM	Howmet Aerospace Inc	Industrials
PCTY	Paylocity Holding Corp	Industrials
RRX	Regal Rexnord Corp	Industrials
DOX	Amdocs Ltd	Information Technology
ADSK	Autodesk Inc	Information Technology
KEYS	Keysight Technologies Inc	Information Technology
MANH	Manhattan Associates Inc	Information Technology
MRVL	Marvell Technology Inc	Information Technology
MDB	MongoDB Inc	Information Technology
MSI	Motorola Solutions Inc	Information Technology
TYL	Tyler Technologies Inc	Information Technology
PPG	PPG Industries Inc	Materials
SLGN	Silgan Holdings Inc	Materials
AMH	American Homes 4 Rent	Real Estate
FR	First Industrial Realty Trust Inc	Real Estate
KIM	Kimco Realty Corp	Real Estate
MAA	Mid-America Apartment Communities Inc	Real Estate
CMS	CMS Energy Corp	Utilities
WEC	WEC Energy Group Inc	Utilities

Top quarterly contributors to /detractors from performance

Top 5 contributors	Average weight (%)	Top 5 detractors	Average weight (%)
D.R. Horton, Inc.	2.31	Aptiv PLC	1.74
Pinterest, Inc.	2.02	APA CORP.	1.50
Xylem Inc.	2.18	Visteon Corp.	1.47
SUMMIT MATERIALS, INC.	2.23	Marathon Oil Corp.	1.54
Parker-Hannifin Corp.	2.54	Chesapeake Energy Corp.	1.47

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. Top 5 contributors and detractors are sorted and shown in order of the security's contribution to, or deduction from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings.

Invesco Mid Cap Core SMA Wrap composite as of Dec. 31, 2022

Year	"Pure" gross return* (%)	Net return (%)	Russell Midcap® 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
2022	-11.01	-13.67	-17.32	0.05	23.63	23.95	19	4	865	100
2021	25.64	21.99	22.58	0.12	20.91	20.84	19	5	975	100
2020	11.03	7.76	17.10	0.35	21.61	22.13	21	6	876	100
2019	27.09	23.40	30.54	0.43	11.43	13.08	25	6	826	100
2018	-9.93	-12.62	-9.06	0.23	10.37	12.15	233	69	579	100
2017	17.33	13.90	18.52	0.20	9.25	10.51	276	98	660	100
2016	15.64	12.26	13.80	0.54	10.74	11.72	312	100	599	100
2015	-2.31	-5.21	-2.44	0.46	10.59	11.00	374	95	575	100
2014	5.54	2.43	13.22	0.20	10.73	10.29	612	162	585	100
2013	32.66	28.83	34.76	0.25	13.45	14.23	691	182	573	100

Annualized compound returns as of Dec. 31, 2022

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	-11.01	-13.67	-17.32
3 Year	7.48	4.31	5.88
5 Year	7.28	4.12	7.10
10 Year	10.18	6.95	10.96
Since Inception (11/1/00)	8.20	5.14	8.44

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.

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- The Invesco Mid Cap Core SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Mid Cap Core SMA Model Portfolio, which seeks long-term capital growth by investing in medium-sized companies, as defined by the Russell Midcap® Index Total Return (TR). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2000.
- The Russell Midcap Index is an unmanaged index considered representative of mid-cap stocks.
- "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 up to a maximum investment advisory fee of 0.75%). 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% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The dispersion of annual "pure" gross returns is measured by the equal-weighted standard deviation of account's "pure" gross 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 "pure" gross 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.
- All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- The following are available on request:
 - * Policies for valuing investments, calculating performance and preparing GIPS reports
 - * List of composite descriptions
 - * List of limited distribution pooled fund descriptions
 - * List of broad distribution pooled funds

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All data as of Dec. 31, 2023

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