

Invesco Mid Cap Core SMA Second quarter

Fact Sheet: Separately Managed Accounts
June 30, 2025



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

US equities rebounded during the quarter, despite heightened volatility following the US administration's tariff policy announcements. Economic data painted a cautious picture. First-quarter real gross domestic product contracted. Inflation remained relatively contained, as the US Federal Reserve signaled it would wait for further data before considering interest rate cuts. Against this backdrop, equity markets declined early in the quarter. However, sentiment quickly rebounded, and the S&P 500 Index reached an all-time high, returning 10.94% for the quarter. The Russell Midcap Index returned 8.53%.

During the quarter, the Mid Cap Core SMA underperformed its benchmark. Underperformance mainly resulted from stock selection in the information technology (IT), financials and utilities sectors. Stronger stock selection in the industrials, energy and health care sectors partially offset these results.

The top individual contributors to relative performance included ATI, Royal Caribbean and Curtiss-Wright. ATI is a global manufacturer of specialty materials and components primarily serving industrials like aerospace, defense and energy. First-quarter earnings exceeded expectations and were notably strong in the company's core commercial aerospace business. Royal Caribbean outperformed during the quarter as cruise demand has remained robust despite increased macroeconomic uncertainty. Royal has delivered industry-leading performance with strong occupancy and pricing with its existing fleet, while owning a pipeline of new ships and targeted land-based destinations that stand to drive future sales growth. Curtiss-Wright develops and manufactures specialized components for various industrial and energy markets. The company reported strong results with an uptick in new orders, as the company's defense electronics segment served as a key driver, and management raised its forward earnings guidance.

The top individual detractors from relative performance included BellRing Brands, Zimmer Biomet and First Industrial Realty. BellRing Brands is a consumer products company whose offerings include high-protein beverages and supplements. Despite earnings that beat top-line expectations, the stock underperformed as management's guidance implied consumer spending weakness may depress sales growth. Zimmer Biomet is a leader in musculoskeletal health care products. The company delivered quarterly revenue ahead of expectations. However, the stock fell due to investor concerns surrounding operating margin headwinds and ongoing cost impacts from US-China tariffs. First Industrial Realty is a real estate investment trust (REIT) that focuses on logistics and industrial properties. It reported earnings that reflected improved rental rates across its properties as its logistics real estate is benefiting from e-commerce and supply chain trends that have increased demand for industrial space.

Regardless of market sentiment and near-term economic trends, our investment process favors better-managed companies with strong balance sheets and competitive positioning. We seek to outperform through stock selection while keeping top-down macro, factor and sector exposures similar to the index.

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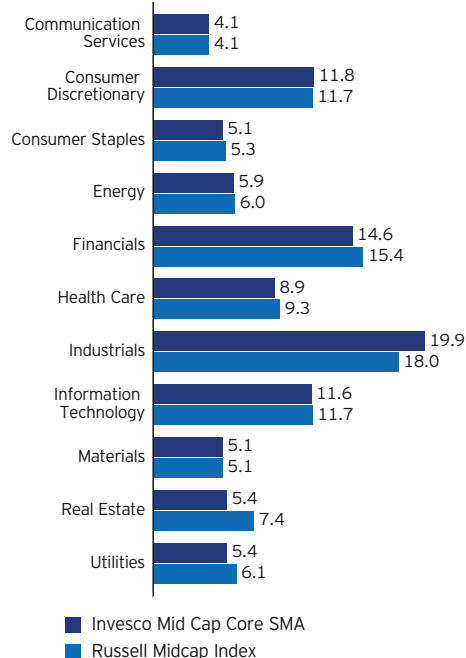
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

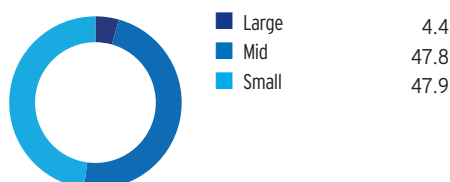


Portfolio characteristics

	Portfolio	Russell Midcap Index
Number of Holdings	55	817
Weighted Average 12-Month Forward EPS Growth	11.37%	9.69%
Weighted Average Long-Term EPS Growth	11.22%	10.81%
Weighted Average Return on Equity	18.63%	15.51%
Weighted Average Long-Term Debt to Capital	11.22%	10.81%
Weighted Harmonic Average 12-Month Forward P/E	40.29	41.40
Weighted Harmonic Average 12-Month Trailing P/E	19.46	18.30
Weighted Average Price/Book	3.34	3.00
Weighted Average Dividend Yield (Trailing 12 Months)	1.38%	1.64%
Weighted Average Market Cap (\$M)	29426.90	28206.85
Median Market Cap (\$M)	22964.35	24665.60
Turnover (TTM)	34.02%	N/A

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

Market capitalization breakdown (%)



Asset allocation

	12/31/24	3/31/25	3/31/25
Stocks	98.14%	98.43%	97.76%
Cash/Other	1.86%	1.57%	2.24%

Performance characteristics (Five year)

Alpha (vs. Russell Midcap Index)	1.33%
Beta (vs. Russell Midcap Index)	0.91
R ² (vs. Russell Midcap Index)	0.95
Information Ratio (vs. Russell Midcap Index)	0.14
Sharpe Ratio	0.64
Up/Down Capture Ratio (vs. Russell Midcap Index)	89.18/92.89
Standard Deviation Portfolio	16.94%
Benchmark	18.24%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
YTD	2.16	0.64	4.84
2Q25	7.69	6.90	8.53
1Q25	-5.14	-5.86	-3.40

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	13.69	10.36	15.21
3 Year	13.90	10.56	14.33
5 Year	13.69	10.36	13.11
10 Year	9.50	6.28	9.89
Since Inception (11/1/00)	8.74	5.65	9.09

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.

Definitions

Alpha Portfolio performance after adjusting for the portfolio's systematic risk.

Beta (cash adjusted) is a measure of relative risk and the slope of regression.

R-Squared Strength of linear relationship between portfolio and benchmark performance.

Information Ratio measures the risk-adjusted returns of a financial asset or portfolio relative to a certain benchmark.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance.

Up/Down Capture Evaluates how well the manager performed relative to its benchmark during periods when the benchmark return is positive / Evaluates how well the manager performed relative to the benchmark during periods when the benchmark return is negative.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

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All data as of June 30, 2025

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. RCL	Royal Caribbean Cruises Ltd	Consumer Discretionary	2.92
2. MTB	M&T Bank Corp	Financials	2.70
3. EOH	Equitable Holdings Inc	Financials	2.64
4. RJF	Raymond James Financial Inc	Financials	2.64
5. AIG	American International Group Inc	Financials	2.63
6. ROK	Rockwell Automation Inc	Industrials	2.49
7. THC	Tenet Healthcare Corp	Health Care	2.33
8. JCI	Johnson Controls International plc	Industrials	2.28
9. XYL	Xylem Inc/NY	Industrials	2.24
10. CW	Curtiss-Wright Corp	Industrials	2.23

Other sample holdings

EA	Electronic Arts Inc	Communication Services
PINS	Pinterest Inc	Communication Services
TTD	Trade Desk Inc/The	Communication Services
AN	AutoNation Inc	Consumer Discretionary
BURL	Burlington Stores Inc	Consumer Discretionary
DECK	Deckers Outdoor Corp	Consumer Discretionary
DHI	DR Horton Inc	Consumer Discretionary
TXRH	Texas Roadhouse Inc	Consumer Discretionary
VC	Visteon Corp	Consumer Discretionary
WH	Wyndham Hotels & Resorts Inc	Consumer Discretionary
BRBR	BellRing Brands Inc	Consumer Staples
BJ	BJ's Wholesale Club Holdings Inc	Consumer Staples
STZ	Constellation Brands Inc	Consumer Staples
SYZ	Sysco Corp	Consumer Staples
LNG	Cheniere Energy Inc	Energy
EXE	Expand Energy Corp	Energy
PR	Permian Resources Corp	Energy
AJG	Arthur J Gallagher & Co	Financials
OWL	Blue Owl Capital Inc	Financials
CFG	Citizens Financial Group Inc	Financials
ASND	Ascendis Pharma A/S	Health Care
LZAGY	Lonza Group AG	Health Care
NTRA	Natera Inc	Health Care
ZBH	Zimmer Biomet Holdings Inc	Health Care
ALSN	Allison Transmission Holdings Inc	Industrials
HWM	Howmet Aerospace Inc	Industrials
HUBB	Hubbell Inc	Industrials
LECO	Lincoln Electric Holdings Inc	Industrials
PCTY	Paylocity Holding Corp	Industrials
HUBS	HubSpot Inc	Information Technology
KEYS	Keysight Technologies Inc	Information Technology

Other sample holdings (continued)

MRVL	Marvell Technology Inc	Information Technology
MDB	MongoDB Inc	Information Technology
MSI	Motorola Solutions Inc	Information Technology
TYL	Tyler Technologies Inc	Information Technology
U	Unity Software Inc	Information Technology
ATI	ATI Inc	Materials
CTVA	Corteva Inc	Materials
DD	DuPont de Nemours Inc	Materials
SLGN	Silgan Holdings Inc	Materials
SW	Smurfit WestRock PLC	Materials
AMH	American Homes 4 Rent	Real Estate
BRX	Brixmor Property Group Inc	Real Estate
FR	First Industrial Realty Trust Inc	Real Estate
AEE	Ameren Corp	Utilities
CMS	CMS Energy Corp	Utilities
PPL	PPL Corp	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 25% 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 (%)	Top 5 detractors	Average weight (%)
Royal Caribbean Group	2.47	Zimmer Biomet Holdings, Inc.	1.38
Howmet Aerospace Inc.	2.72	BellRing Brands, Inc.	1.44
ATI, Inc.	1.89	First Industrial Realty Trust, Inc.	1.92
Curtiss-Wright Corporation	1.85	Cooper Companies, Inc.	1.18
Johnson Controls International plc	2.06	Regal Rexnord Corporation	0.22

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 detraction from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings. 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 Mid Cap Core SMA Wrap composite as of Dec. 31, 2024

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
2024	18.50	15.04	15.34	0.20	18.59	20.25	9	2	948	100
2023	13.69	10.36	17.23	0.32	17.91	19.38	19	4	900	100
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

Annualized compound returns as of Dec. 31, 2024

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	18.50	15.04	15.34
3 Year	6.23	3.10	3.79
5 Year	10.83	7.58	9.92
10 Year	9.76	6.53	9.63
Since Inception (11/1/00)	8.83	5.74	9.07

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.

- 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 1st January 2003 through 31st December 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
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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 June 30, 2025

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