Invesco Mid Cap Core SMA
First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2024

Invesco

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 equity markets rallied in the first quarter. The US economy defied recession predictions and the labor market remained robust, with continued payroll gains and unemployment still historically low. Inflation, however, remained persistent. January and February increases in the Consumer Price Index were higher than expected, leading the Federal Reserve to defer its proposed interest rate cuts to the second half of 2024. Though overall inflation is below its peak, consumers exercised caution in spending, likely due to "cost fatigue" as evidenced by declining retail sales.

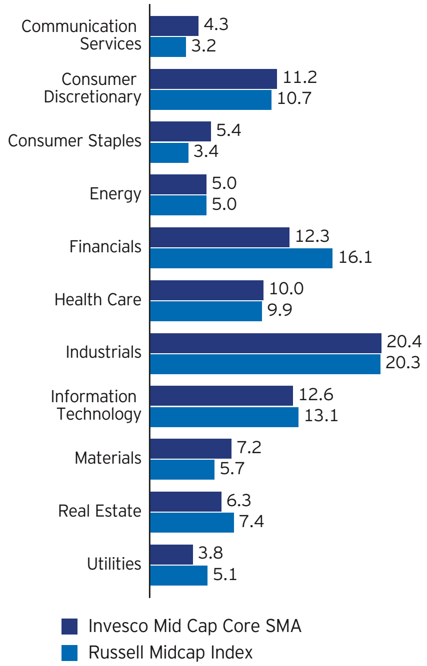
During the quarter, the performance of Mid Cap Core SMA outperformed its benchmark. The outperformance was mainly driven by stock selection in the industrials, health care and consumer staples sectors. Weaker stock selection in the consumer discretionary, energy and utilities sectors partially offset these results.

The top individual contributors to relative performance included Tenet, Hubbell and Howmet. Tenet reported a strong fourth quarter and guidance for earnings before taxes, interest, depreciation and amortization (EBITDA) was better than expected. The company also announced a number of hospital sales at attractive rates with most of the proceeds used to reduce its outstanding debt, which had been an overhang for the company. Hubbell is a key player in building out the electrical infrastructure needed for high-performance computing. Howmet reported strong volume and pricing for its aerospace and defense products.

The top individual detractors from relative performance included Biogen, Rockwell and Aptiv. Biogen reported disappointing revenue and earnings and guided below expectations. The company's Alzheimer's disease medication continues to lag expectations. Rockwell reported disappointing earnings and noted full-year earnings were tracking toward the lower end of its guidance range. The results were attributed to high levels of channel inventory and lingering supply chain constraints, which continue to impact timing of product shipments. Aptiv dealt with near-term changes in its customer and product mix, which were headwinds to growth and increased volatility in the expectations for future earnings power. We believe these dynamics will be transitory.

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 (if that occurs later in the year) should 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.

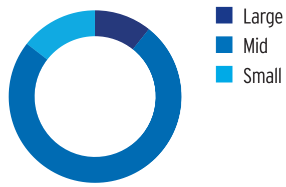
Sector weightings (% of total net assets)



Portfolio characteristics	**Portfolio**	**Russell Midcap Index**
Number of Holdings	56	808
Weighted Average 12-Month Forward EPS Growth	7.38%	9.26%
Weighted Average Long-Term EPS Growth	11.06%	10.29%
Weighted Average Return on Equity	18.87%	15.40%
Weighted Average Long-Term Debt to Capital	37.70%	43.16%
Weighted Harmonic Average 12-Month Forward P/E	18.95	19.03
Weighted Harmonic Average 12-Month Trailing P/E	19.84	19.75
Weighted Average Price/Book	3.16	3.21
Weighted Average Dividend Yield (Trailing 12 Months)	1.18%	1.53%
Weighted Average Market Cap ($M)	$27,287	$27,768
Median Market Cap ($M)	$24,163	$11,137
Turnover (TTM)	43.89%	N/A

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

Market capitalization breakdown (%)



Asset allocation

	9/30/23	**12/31/23**	**3/31/24**
Stocks	98.40%	97.27%	98.42%
Cash/Other	1.60%	2.73%	1.58%

Performance characteristics (Five year)

Alpha *(vs. Russell Midcap Index)*	0.72%
Beta *(vs. Russell Midcap Index)*	0.95
R^2 *(vs. Russell Midcap Index)*	0.96
Information Ratio *(vs. Russell Midcap Index)*	0.09
Sharpe Ratio	0.46
Up/Down Capture Ratio *(vs. Russell Midcap Index)*	91.80/ 96.04
Standard Deviation	
Portfolio	20.59%
Benchmark	21.18%

Quarterly returns

Period	**"Pure" gross return* (%)**	**Net return (%)**	**Russell Midcap® Index Total Return (%)**
1Q24	8.74	7.95	8.60

Annualized compound returns **as of Mar. 31, 2024**

Period	**"Pure" gross return* (%)**	**Net return (%)**	**Russell Midcap® Index Total Return (%)**
1 Year	21.01	17.48	22.35
3 Year	8.95	5.75	6.07
5 Year	11.48	8.20	11.10
10 Year	9.04	5.84	9.95
Since Inception (11/1/00)	8.72	5.64	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.

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All data as of Mar. 31, 2024

Sources: Invesco, Lipper Inc., StyleADVISOR, Thomson Financial, Compustat, Morningstar Inc., Frank Russell Co. ■ Past performance is not a guarantee of future results. ■ Russell Midcap® Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. ■ 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

Top 10 holdings

Ticker	Security	Sector	% of total net assets
1. AJG	Arthur J Gallagher & Co	Financials	2.71
2. MTB	M&T Bank Corp	Financials	2.69
3. RJF	Raymond James Financial Inc	Financials	2.57
4. THC	Tenet Healthcare Corp	Health Care	2.51
5. SUM	Summit Materials Inc	Materials	2.49
6. PH	Parker-Hannifin Corp	Industrials	2.46
7. XYL	Xylem Inc/NY	Industrials	2.45
8. HUBB	Hubbell Inc	Industrials	2.44
9. EQH	Equitable Holdings Inc	Financials	2.17
10. AIG	American International Group Inc	Financials	2.15

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
RCL	Royal Caribbean Cruises Ltd	Consumer Discretionary
VC	Visteon Corp	Consumer Discretionary
BRBR	BellRing Brands Inc	Consumer Staples
BJ	BJ's Wholesale Club Holdings Inc	Consumer Staples
CHD	Church & Dwight Co Inc	Consumer Staples
STZ	Constellation Brands Inc	Consumer Staples
LNG	Cheniere Energy Inc	Energy
CHK	Chesapeake Energy Corp	Energy

Other sample holdings (continued)

MRO	Marathon Oil Corp	Energy
ACHC	Acadia Healthcare Co Inc	Health Care
BIIB	Biogen Inc	Health Care
GEHC	GE HealthCare Technologies Inc	Health Care
ZBH	Zimmer Biomet Holdings Inc	Health Care
CW	Curtiss-Wright Corp	Industrials
HWM	Howmet Aerospace Inc	Industrials
JCI	Johnson Controls International plc	Industrials
PCTY	Paylocity Holding Corp	Industrials
RRX	Regal Rexnord Corp	Industrials
RSG	Republic Services Inc	Industrials
ROK	Rockwell Automation Inc	Industrials
ADSK	Autodesk Inc	Information Technology
GTLB	Gitlab 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
DD	DuPont de Nemours Inc	Materials
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 (%)
Tenet Healthcare Corp.	2.30
Hubbell Incorp.	2.70
Howmet Aerospace Inc.	2.40
Parker-Hannifin Corp.	2.60
Deckers Outdoor Corp.	1.40

Top 5 detractors	Average weight (%)
Biogen Inc.	1.80
Aptiv PLC	1.50
Rockwell Automation, Inc.	2.20
MongoDB, Inc.	1.50
Kimco Realty Corp.	1.70

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 detraction 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, 2023

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
2023	13.69	10.36	17.32	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
2014	5.54	2.43	13.22	0.20	10.73	10.29	612	162	585	100

Annualized compound returns **as of Dec. 31, 2023**

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.

1. 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 2022. 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.
2. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
3. 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.
4. The Russell Midcap Index is an unmanaged index considered representative of mid-cap stocks.
5. "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.
6. 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.
7. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
8. 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.

FOR PUBLIC USE All data as of Mar. 31, 2024

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