

Invesco Mid Cap Core SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026



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

Major equity indexes declined during the first quarter amid heightened volatility sparked by geopolitical tensions, rising energy prices and artificial intelligence (AI)-related investor concerns. Energy stocks outperformed on rising oil prices, while financials, consumer discretionary and information technology (IT) lagged. Mid-caps outperformed the broader market, with the Russell Midcap Index returning 1.29%, led by energy and IT, while the S&P 500 Index returned -4.33%.

During the quarter, the Mid Cap Core SMA underperformed its benchmark. Underperformance mainly resulted from stock selection in the IT, consumer staples and communication services sectors. Stronger stock selection in the industrials, consumer discretionary and financials sectors partially offset these results.

The top individual contributors to relative performance included Permian Resources, Keysight Technologies and Cheniere Energy. Permian Resources, an oil and natural gas producer focused on the Permian Basin, benefited from higher oil and gas prices as geopolitical tensions and supply disruptions tightened energy markets. Keysight Technologies, a provider of electronic design and test solutions, benefited from increased demand tied to AI infrastructure, advanced semiconductor design and higher spending by data center customers. Cheniere Energy, one of the largest producers and exporters of liquefied natural gas (LNG), benefited from rising LNG prices during the quarter as significant damage to a large LNG facility in Qatar disrupted approximately 20% of global LNG supply.

The top individual detractors from relative performance included MongoDB, Unity Software and HubSpot. MongoDB, a provider of cloud-based database software, has experienced a period of revenue acceleration and margin improvement under new leadership, but underperformed this quarter after posting results that fell short of expectations. Shares were further pressured by broader investor concerns that large language models may disrupt enterprise software markets. Despite near-term pressure, we believe the company remains well positioned as AI applications increasingly rely on fast, reliable databases like MongoDB's, which could support market share gains and improve profit margins over time. Unity Software underperformed after quarterly results fell short of expectations. AI-related uncertainty across the video game software ecosystem also affected the stock. HubSpot, a provider of customer relationship management and marketing automation software, posted solid results and provided constructive guidance, with management emphasizing its ability to deliver AI solutions to mid-market and small business customers. However, the stock underperformed during the quarter amid broad AI-related weakness across the application software sector and concerns that AI could replace traditional workflow-based systems.

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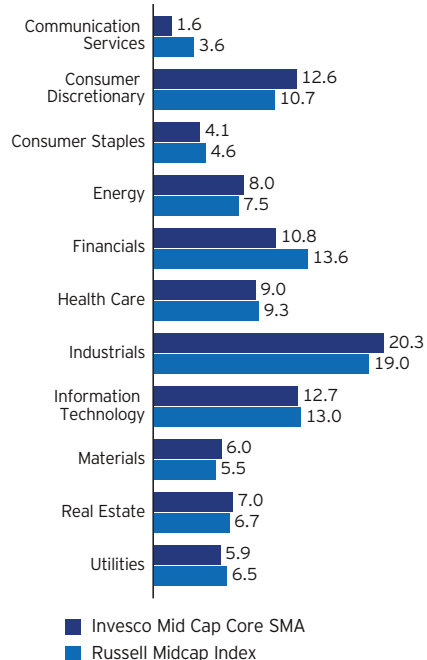
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

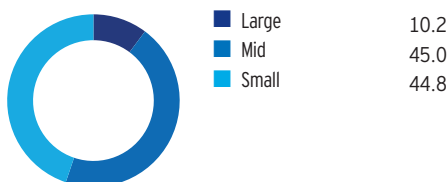


Portfolio characteristics

	Portfolio	Russell Midcap Index
Number of Holdings	55	806
Weighted Average 12-Month Forward EPS Growth	13.10%	13.21%
Weighted Average Long-Term EPS Growth	12.24%	12.12%
Weighted Average Return on Equity	15.81%	15.01%
Weighted Average Long-Term Debt to Capital	42.67%	39.60%
Weighted Harmonic Average 12-Month Forward P/E	19.48	17.27
Weighted Harmonic Average 12-Month Trailing P/E	20.81	18.22
Weighted Average Price/Book	3.65	3.02
Weighted Average Dividend Yield (Trailing 12 Months)	1.38%	1.64%
Weighted Average Market Cap (\$M)	35,168.30	32,602.21
Median Market Cap (\$M)	28,609.01	11,735.37
Turnover (TTM)	47.62%	N/A

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

Market capitalization breakdown (%)



Investment characteristics (Five year)

Alpha (vs. Russell Midcap Index)	1.46%
Beta (vs. Russell Midcap Index)	0.91
R ² (vs. Russell Midcap Index)	0.94
Information Ratio (vs. Russell Midcap Index)	0.27
Sharpe Ratio	0.45
Up/Down Capture Ratio (vs. Russell Midcap Index)	89.84/91.83
Standard Deviation	
Portfolio	15.96%
Benchmark	17.06%

Asset allocation

	9/30/25	12/31/25	3/31/26
Stocks	97.98%	98.23%	98.02%
Cash/Other	2.02%	1.77%	1.98%

Quarterly returns

Period	"Pure" gross return* (%)		Russell Midcap® Index Total Return (%)
	Net return (%)		
YTD	0.34	-0.41	1.29
1Q26	0.34	-0.41	1.29

Annualized compound returns

Period	"Pure" gross return* (%)		Russell Midcap® Index Total Return (%)
	Net return (%)		
1 Year	12.34	9.04	15.98
3 Year	12.01	8.72	13.33
5 Year	8.47	5.28	7.26
10 Year	10.30	7.06	10.91
Since Inception (11/1/00)	8.65	5.56	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 Mar. 31, 2026

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. PR	Permian Resources Corp	Energy	2.88
2. CW	Curtiss-Wright Corp	Industrials	2.69
3. ATI	ATI Inc	Industrials	2.65
4. HWM	Howmet Aerospace Inc	Industrials	2.62
5. JCI	Johnson Controls International plc	Industrials	2.48
6. KEYS	Keysight Technologies Inc	Information Technology	2.47
7. LNG	Cheniere Energy Inc	Energy	2.39
8. HUBB	Hubbell Inc	Industrials	2.36
9. CMS	CMS Energy Corp	Utilities	2.26
10. BJ	BJ's Wholesale Club Holdings Inc	Consumer Staples	2.19

Other sample holdings

TTWO	Take-Two Interactive Software Inc	Communication Services
AN	AutoNation Inc	Consumer Discretionary
BURL	Burlington Stores Inc	Consumer Discretionary
DRI	Darden Restaurants Inc	Consumer Discretionary
DHI	DR Horton Inc	Consumer Discretionary
H	Hyatt Hotels Corp	Consumer Discretionary
ROST	Ross Stores Inc	Consumer Discretionary
RCL	Royal Caribbean Cruises Ltd	Consumer Discretionary
WH	Wyndham Hotels & Resorts Inc	Consumer Discretionary
YUM	Yum! Brands Inc	Consumer Discretionary
EL	Estee Lauder Cos Inc/The	Consumer Staples
HSY	Hershey Co/The	Consumer Staples
SY	Sysco Corp	Consumer Staples
DVN	Devon Energy Corp	Energy
EXE	Expand Energy Corp	Energy
WMB	Williams Cos Inc/The	Energy
AIG	American International Group Inc	Financials
AJG	Arthur J Gallagher & Co	Financials
CFG	Citizens Financial Group Inc	Financials
EQH	Equitable Holdings Inc	Financials
MTB	M&T Bank Corp	Financials
RJF	Raymond James Financial Inc	Financials
WTFC	Wintrust Financial Corp	Financials
EHC	Encompass Health Corp	Health Care
GH	Guardant Health Inc	Health Care
LZAGY	Lonza Group AG	Health Care
NTRA	Natera Inc	Health Care
THC	Tenet Healthcare Corp	Health Care
ALSN	Allison Transmission Holdings Inc	Industrials
LECO	Lincoln Electric Holdings Inc	Industrials
ROK	Rockwell Automation Inc	Industrials

Other sample holdings (continued)

XYL	Xylem Inc/NY	Industrials
ALAB	Astera Labs Inc	Information Technology
COHR	Coherent Corp	Information Technology
DDOG	Datadog Inc	Information Technology
HUBS	HubSpot Inc	Information Technology
MRVL	Marvell Technology Inc	Information Technology
MDB	MongoDB Inc	Information Technology
MSI	Motorola Solutions Inc	Information Technology
SNDK	Sandisk Corp/DE	Information Technology
SNOW	Snowflake Inc	Information Technology
U	Unity Software Inc	Information Technology
CTVA	Corteva Inc	Materials
DD	DuPont de Nemours Inc	Materials
SLGN	Silgan Holdings Inc	Materials
VMC	Vulcan Materials Co	Materials
AHR	American Healthcare REIT Inc	Real Estate
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
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 (%)
Permian Resources Holdings, Inc.	2.54	MongoDB, Inc.	1.54
Keysight Technologies, Inc.	2.48	Unity Software Inc.	0.85
Cheniere Energy, Inc.	1.84	HubSpot, Inc.	1.06
ATI, Inc.	2.38	Astera Labs, Inc.	1.23
Curtiss-Wright Corporation	2.43	Take-Two Interactive Software, Inc.	1.74

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. 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, 2025

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
2025	6.20	3.07	10.60	0.08	14.63	15.50	9	2	1015	100
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

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	6.20	3.07	10.60
3 Year	12.68	9.38	14.36
5 Year	9.85	6.62	8.67
10 Year	10.68	7.43	11.01
Since Inception (11/1/00)	8.72	5.63	9.13

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 Mar. 31, 2026

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