

Invesco Diversified Dividend SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026



Portfolio management team

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A foundation for investors' portfolios, focused on dividend-paying stocks. Using fundamental research, the team employs a total return approach that seeks to deliver appreciation, income and preservation over a full market cycle.

Current portfolio positioning

US financial markets had a volatile first quarter, marked by shifting monetary policy expectations, geopolitical instability and uneven economic data. Equities started the year on firm footing as earnings remained generally solid and market leadership had broadened beyond mega-cap growth stocks. However, volatility increased in late February and March as the conflict in Iran, sharply rising energy prices and ongoing concerns about artificial intelligence (AI) disruption weighed on investors' risk appetite. US Treasury yields rose during the quarter, reflecting shifting expectations for interest rate cuts and elevated inflation data. Economic growth remained positive but showed signs of softening. Job gains slowed, unemployment edged higher and inflation remained persistently above the US Federal Reserve's (Fed) 2% target. After cutting rates three times in late 2025, the Fed held the federal funds rate steady during the quarter, signaling a more cautious, "higher for longer" stance as inflation proved sticky and policymakers debated the risk of renewed price pressures against a cooling labor market. Amid the volatility, the S&P500 Index returned -4.33%, its worst quarterly return since 2022. Driven by higher oil prices, energy stocks posted strong gains for the quarter. Five of the 11 S&P 500 sectors had negative returns, with financials, consumer discretionary and information technology posting the lowest returns. Value stocks outpaced growth, as the Russell1000 Value Index returned 2.10% and the Russell1000 Growth Index returned -9.78% hampered by a sell-off in technology stocks.

The strategy had a gross return of 0.56% and a net

return of -0.19% in the first quarter while the Russell 1000 Value Index returned 2.10%. Portfolio underperformance was driven by stock selection in the information technology, energy and consumer staples sectors. An energy sector underweight relative to the index also weighed on performance amid rising oil and gas prices. Alternatively, stock selection in the consumer discretionary and utilities sectors contributed the most to relative performance. A financial sector underweight relative to the benchmark also contributed to relative results.

Compared to the Russell 1000 Value Index, the portfolio is generally balanced across both sectors and industries, with exposure to areas benefiting from long-term secular growth tailwinds, including e-commerce, electric vehicles, cloud computing, industrial automation, medical technology and AI. Our dual focus on companies generating sustainable levels of free cash flow and healthy balance sheets gives the portfolio a quality bias with defensive characteristics that should prove valuable amid ongoing volatility.

We believe the portfolio is well positioned to weather potential downside risks arising from market and geopolitical uncertainty, while also being poised to participate meaningfully in any market upswings. Additionally, we anticipate that investors may increasingly favor dividend-paying stocks as a way to help offset market volatility. Historically, dividends have contributed a significant share of total returns, much more so than in the past decade. Should we return to a more typical market environment, dividends could once again represent a larger portion of overall returns.

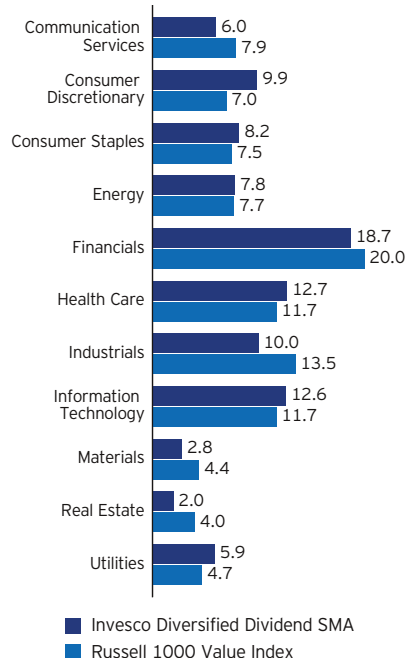
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Sector weightings (% of total net assets)

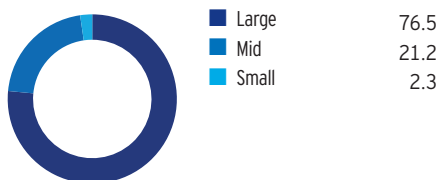


Portfolio characteristics

	Portfolio	Russell 1000 Value Index
Number of Holdings	69	867
Weighted Average 12-Month Forward EPS Growth	9.65%	9.98%
Weighted Average Long-Term EPS Growth	10.99%	10.99%
Weighted Average Return on Equity	20.09%	17.58%
Weighted Average Long-Term Debt to Capital	43.31%	37.70%
Weighted Harmonic Average 12-Month Forward P/E	17.81	16.36
Weighted Harmonic Average 12-Month Trailing P/E	21.35	19.80
Weighted Average Price/Book	3.44	3.00
Weighted Average Dividend Yield (Trailing 12 Months)	2.09%	1.91%
Weighted Average Market Cap (\$M)	\$375,856	\$370,431
Median Market Cap (\$M)	\$121,399	\$14,773
Turnover (TTM)	55.80%	N/A

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

Market capitalization breakdown (%)



Asset allocation

	9/30/25	12/31/25	3/31/26
Stocks	96.25%	96.77%	96.56%
Cash/Other	3.75%	3.23%	3.44%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
YTD	0.56	-0.19	2.10
1Q26	0.56	-0.19	2.10
4Q25	3.23	2.47	3.81
3Q25	5.31	4.53	5.33
2Q25	4.40	3.63	3.79

Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	14.14	10.80	15.87
3 Year	13.62	10.29	14.31
5 Year	9.78	6.55	9.43
Since Inception (1/1/16)	9.64	6.42	10.48

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, 2026

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. JPM	JPMorgan Chase & Co	Financials	3.22
2. CVX	Chevron Corp	Energy	3.05
3. GOOGL	Alphabet Inc	Communication Services	2.70
4. JNJ	Johnson & Johnson	Health Care	2.64
5. BAC	Bank of America Corp	Financials	2.52
6. CSCO	Cisco Systems Inc	Information Technology	2.25
7. MCD	McDonald's Corp	Consumer Discretionary	2.18
8. WMB	Williams Cos Inc/The	Energy	2.07
9. LIN	Linde PLC	Materials	1.98
10. WFC	Wells Fargo & Co	Financials	1.97

Other sample holdings

T	AT&T Inc	Communication Services
META	Meta Platforms Inc	Communication Services
DRI	Darden Restaurants Inc	Consumer Discretionary
LOW	Lowe's Cos Inc	Consumer Discretionary
MAR	Marriott International Inc/MD	Consumer Discretionary
ROST	Ross Stores Inc	Consumer Discretionary
TJX	TJX Cos Inc/The	Consumer Discretionary
TSCO	Tractor Supply Co	Consumer Discretionary
YUM	Yum! Brands Inc	Consumer Discretionary
KO	Coca-Cola Co/The	Consumer Staples
CL	Colgate-Palmolive Co	Consumer Staples
MDLZ	Mondelez International Inc	Consumer Staples
PM	Philip Morris International Inc	Consumer Staples
WMT	Walmart Inc	Consumer Staples
COP	ConocoPhillips	Energy
DVN	Devon Energy Corp	Energy
SLB	SLB Ltd	Energy
AIG	American International Group Inc	Financials
COF	Capital One Financial Corp	Financials
CBOE	Cboe Global Markets Inc	Financials
SCHW	Charles Schwab Corp/The	Financials
C	Citigroup Inc	Financials
FITB	Fifth Third Bancorp	Financials
HIG	Hartford Insurance Group Inc/The	Financials
MRSB	Marsh & McLennan Cos Inc	Financials
PNC	PNC Financial Services Group Inc/The	Financials
ABT	Abbott Laboratories	Health Care
ABBV	AbbVie Inc	Health Care
BDX	Becton Dickinson & Co	Health Care
CVS	CVS Health Corp	Health Care

Other sample holdings (continued)

DHR	Danaher Corp	Health Care
MDT	Medtronic PLC	Health Care
MRK	Merck & Co Inc	Health Care
UNH	UnitedHealth Group Inc	Health Care
EADSY	Airbus SE	Industrials
DE	Deere & Co	Industrials
ETN	Eaton Corp PLC	Industrials
EMR	Emerson Electric Co	Industrials
HON	Honeywell International Inc	Industrials
HUBB	Hubbell Inc	Industrials
JCI	Johnson Controls International plc	Industrials
NOC	Northrop Grumman Corp	Industrials
PH	Parker-Hannifin Corp	Industrials
SUNB	Sunbelt Rentals Holdings Inc	Industrials
UNP	Union Pacific Corp	Industrials
ASML	ASML Holding NV	Information Technology
AVGO	Broadcom Inc	Information Technology
IBM	International Business Machines Corp	Information Technology
INTU	Intuit Inc	Information Technology
LRCX	Lam Research Corp	Information Technology
MSFT	Microsoft Corp	Information Technology
NXPI	NXP Semiconductors NV	Information Technology
TEL	TE Connectivity PLC	Information Technology
TXN	Texas Instruments Inc	Information Technology
CRH	CRH PLC	Materials
PLD	Prologis Inc	Real Estate
CMS	CMS Energy Corp	Utilities
ETR	Entergy Corp	Utilities
PPL	PPL Corp	Utilities
PEG	Public Service Enterprise Group Inc	Utilities
SRE	Sempra	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. **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 (%)
Chevron Corporation	2.62	Microsoft Corporation	1.62
ConocoPhillips	1.31	Salesforce, Inc.	0.71
Johnson & Johnson	2.61	Danaher Corporation	1.83
ASML Holding NV	1.93	Wells Fargo & Company	2.10
Williams Companies, Inc.	1.92	KKR & Co. Inc.	0.93

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 Diversified Dividend SMA Wrap composite as of Dec. 31, 2025

Year	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value 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	16.09	12.69	15.91	0.13	11.36	12.59	28	30	1,015	100.00
2024	13.98	10.64	14.37	0.22	14.63	16.89	62	46	948	100.00
2023	9.87	6.64	11.46	0.30	15.01	16.74	78	53	900	100.00
2022	-0.41	-3.36	-7.54	0.35	18.56	21.55	80	49	865	100.00
2021	18.60	15.14	25.16	0.31	16.34	19.33	85	68	975	99.74
2020	0.58	-2.40	2.80	0.62	16.29	19.90	112	77	876	99.81
2019	24.48	20.86	26.54	0.28	9.35	12.02	106	80	826	99.81
2018	-6.91	-9.68	-8.27	0.26	8.72	10.98	83	49	579	99.76
2017	9.07	5.86	13.66	0.18	N/A	N/A	69	53	660	99.76
2016	17.00	13.58	17.34	N/A	N/A	N/A	33	30	599	99.61

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	16.09	12.69	15.91
3 Year	13.28	9.96	13.90
5 Year	11.42	8.15	11.33
10 Year	9.83	6.60	10.53
Since Inception (1/1/16)	9.83	6.60	10.53

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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- For periods beginning August 1, 2022, the Invesco Diversified Dividend SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Diversified Dividend SMA Model Portfolio, which targets long term growth of capital and, secondarily, current income. For periods beginning July 1, 2016, through July 31, 2022, the Invesco Diversified Dividend SMA Wrap Composite included all discretionary, fee-paying wrap and non-fee-paying institutional accounts. For all periods prior to July 1, 2016, the Invesco Diversified Dividend SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Diversified Dividend SMA Institutional Composite. The composite is managed in comparison to, not duplication of the benchmark. The composite was created in January 2016.
- The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value 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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