

# Invesco Mid Cap Growth SMA

## First quarter

Fact Sheet: Separately Managed Accounts  
Mar. 31, 2026



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### Portfolio management team

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#### Ronald Zibelli, Jr., CFA

Senior Portfolio Manager  
Industry since 1982  
B.A., Lehigh University

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#### Justin Livengood, CFA

Senior Portfolio Manager  
Industry since 1997  
B.S., Georgetown University  
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### 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 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.

The strategy outperformed its benchmark in the first quarter. Strong stock selection in information technology (IT) and industrials added to relative return. Weakness in energy and real estate partially offset the favorable results.

The largest individual contributor is a leading provider of advanced optical connectivity solutions used in cloud and AI-driven data center networks. The stock benefited from a strong earnings report and rising AI-related demand for high-speed optical connectivity.

The second-largest individual contributor is an engineering and construction services provider with significant exposure to data center development. Shares outperformed after the company reported a stronger-than-expected quarter, highlighted by a substantial earnings increase, rapid revenue growth and a record order backlog driven by accelerating demand for data center infrastructure.

The third-largest individual contributor provides critical digital infrastructure solutions, including power, cooling and IT infrastructure management for data centers, communication networks, and commercial and industrial facilities. The stock price rose due to exceptionally strong orders, an order backlog and favorable 2026 guidance against a backdrop of accelerating spending for AI-driven data centers.

The largest individual detractor is a software company providing a general purpose database platform. Though the company's quarterly results were strong, the stock price fell on conservative guidance. A broad-based sell-off in the software sector also pressured the stock price.

The second-largest individual detractor is an online platform where people share content and have discussions in topic-based communities. The overall communication services sector has been under pressure for the last few quarters. The AI headwind revolves around concern that large language models (LLMs) may take queries away from the company in contrast to users going directly to the company's site.

The third-largest individual detractor is a global commercial real estate services and investment firm serving corporate clients, property owners and investors. During the quarter, management reported strong fourth-quarter results in February, but the stock underperformed as the broader financials sector came under pressure from rising concerns that AI could weigh on broker profitability over time.

Invesco US Growth Team's previously constructive outlook for US equities has been at least temporarily upended by events in the Middle East. The supply shock to oil and other essential commodities resulting from the conflict is spurring a bearish recalibration of economic growth and inflation expectations.

We have prioritized risk management pending resolution of the conflict. Once that occurs, we anticipate a resilient economy, solid corporate profit progress, active merger and acquisition activity, and high-profile initial public offerings.

Meanwhile, the pace of AI-related innovation and infrastructure build-out has remained robust while industrial renewal still provides abundant investment opportunities. We continue to focus on bringing the potential of premier growth companies to investors.

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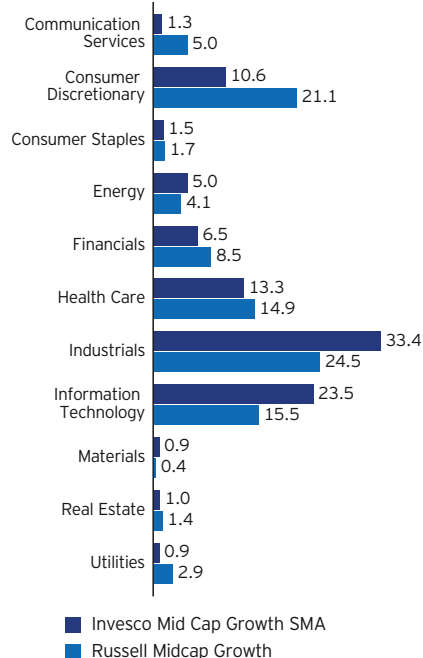
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The GIPS® Composite Report is located on the last page.

### Sector weightings (% of total net assets)

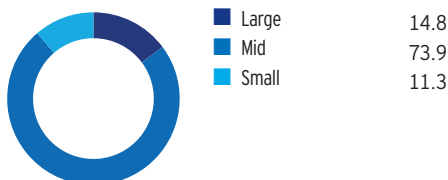


### Portfolio characteristics

	Portfolio	Russell Midcap Growth
Number of Holdings	75	277
Weighted Average 12-Month Forward EPS Growth	20.81%	19.89%
Weighted Average Long-Term EPS Growth	16.18%	15.13%
Weighted Average Return on Equity	17.46%	24.81%
Weighted Average Long-Term Debt to Capital	44.10%	50.75%
Weighted Harmonic Average 12-Month Forward P/E	27.54	24.26
Weighted Harmonic Average 12-Month Trailing P/E	36.72	30.34
Weighted Average Price/Book	7.49	9.56
Weighted Average Dividend Yield (Trailing 12 Months)	0.46%	0.72%
Weighted Average Market Cap (\$M)	\$40,016	\$38,564
Median Market Cap (\$M)	\$26,925	\$12,661
Turnover (TTM)	125.53%	N/A

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

### Market capitalization breakdown (%)



### Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index (%)
YTD	6.28	5.50	-6.35
1Q26	6.28	5.50	-6.35
4Q25	-1.43	-2.17	-3.70
3Q25	2.94	2.18	2.78
2Q25	19.21	18.37	18.20

### Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index (%)
1 Year	28.56	24.83	9.56
3 Year	14.60	11.24	12.74
5 Year	5.71	2.59	5.37
Since Inception (08/1/18)	11.76	8.48	10.16

Returns less than one year are not annualized.

\* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect 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. HLT	Hilton Worldwide Holdings Inc	Consumer Discretionary	3.63
2. FIX	Comfort Systems USA Inc	Industrials	3.58
3. PWR	Quanta Services Inc	Industrials	3.13
4. MPWR	Monolithic Power Systems Inc	Information Technology	2.84
5. HWM	Howmet Aerospace Inc	Industrials	2.75
6. FLEX	Flex Ltd	Information Technology	2.45
7. COR	Cencora Inc	Health Care	2.28
8. LSCC	Lattice Semiconductor Corp	Information Technology	2.21
9. VRT	Vertiv Holdings Co	Industrials	2.21
10. LITE	Lumentum Holdings Inc	Information Technology	2.19

### Other sample holdings

LYV	Live Nation Entertainment Inc	Communication Services
TKO	TKO Group Holdings Inc	Communication Services
APTIV	Aptiv PLC	Consumer Discretionary
MAR	Marriott International Inc/MD	Consumer Discretionary
RL	Ralph Lauren Corp	Consumer Discretionary
ROST	Ross Stores Inc	Consumer Discretionary
ULTA	Ulta Beauty Inc	Consumer Discretionary
VIK	Viking Holdings Ltd	Consumer Discretionary
CASY	Casey's General Stores Inc	Consumer Staples
BKR	Baker Hughes Co	Energy
LNG	Cheniere Energy Inc	Energy
FANG	Diamondback Energy Inc	Energy
FTI	TechnipFMC PLC	Energy
CBOE	Cboe Global Markets Inc	Financials
CFG	Citizens Financial Group Inc	Financials
CPAY	Corpay Inc	Financials
EVR	Evercore Inc	Financials
LPLA	LPL Financial Holdings Inc	Financials
MSCI	MSCI Inc	Financials
NDAQ	Nasdaq Inc	Financials
ALNY	Alnylam Pharmaceuticals Inc	Health Care
CAH	Cardinal Health Inc	Health Care
EHC	Encompass Health Corp	Health Care
GH	Guardant Health Inc	Health Care
IDXX	IDEXX Laboratories Inc	Health Care
INSM	Insmid Inc	Health Care
LH	Labcorp Holdings Inc	Health Care
MDLN	Medline Inc	Health Care
MTD	Mettler-Toledo International Inc	Health Care
NTRA	Natera Inc	Health Care
RPRX	Royalty Pharma PLC	Health Care

### Other sample holdings (continued)

THC	Tenet Healthcare Corp	Health Care
AME	AMETEK Inc	Industrials
BWXT	BWX Technologies Inc	Industrials
CRS	Carpenter Technology Corp	Industrials
CW	Curtiss-Wright Corp	Industrials
EMBJ	Embraer SA	Industrials
FPS	Forgent Power Solutions Inc	Industrials
ITT	ITT Inc	Industrials
KRMN	Karman Holdings Inc	Industrials
KNX	Knight-Swift Transportation Holdings Inc	Industrials
MTZ	MasTec Inc	Industrials
PCAR	PACCAR Inc	Industrials
RBC	RBC Bearings Inc	Industrials
RRX	Regal Rexnord Corp	Industrials
ROK	Rockwell Automation Inc	Industrials
ROL	Rollins Inc	Industrials
SPXC	SPX Technologies Inc	Industrials
WWD	Woodward Inc	Industrials
XPO	XPO Inc	Industrials
AKAM	Akamai Technologies Inc	Information Technology
CLS	Celestica Inc	Information Technology
NET	Cloudflare Inc	Information Technology
CGNX	Cognex Corp	Information Technology
COHR	Coherent Corp	Information Technology
KEYS	Keysight Technologies Inc	Information Technology
MTSI	MACOM Technology Solutions Holdings Inc	Information Technology
MKSI	MKS Inc	Information Technology
MDB	MongoDB Inc	Information Technology
TEL	TE Connectivity PLC	Information Technology
TER	Teradyne Inc	Information Technology
ESI	Element Solutions Inc	Materials
MLM	Martin Marietta Materials Inc	Materials
CBRE	CBRE Group Inc	Real Estate
NRG	NRG Energy Inc	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 27% 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 (%)
Lumentum Holdings Inc.	2.52	MongoDB, Inc.	1.25
Comfort Systems USA, Inc.	3.23	Reddit, Inc.	0.31
Vertiv Holdings Co	2.43	CBRE Group, Inc.	1.77
Quanta Services, Inc.	2.89	IDEXX Laboratories, Inc.	1.53
MasTec, Inc.	1.79	Nasdaq, Inc.	1.53

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 Growth SMA Wrap Composite as of Dec. 31, 2025**

Year	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index total return (%)	Composite 3-year annualized standard deviation (%)	Benchmark 3-year annualized standard deviation (%)	Number of accounts	Composite assets (\$ millions)	Composite dispersion (%)	Total firm assets (\$ billions)	% wrap assets
2025	5.53	2.42	8.66	18.62	17.84	<5	0.18	N/A	1015	0
2024	26.86	23.18	22.10	21.94	22.47	<5	0.17	N/A	948	0
2023	11.55	8.27	25.87	21.06	21.36	<5	0.14	N/A	900	0
2022	-29.89	-32.03	-26.72	24.69	24.87	<5	0.12	N/A	865	0
2021	19.92	16.42	12.73	19.62	20.47	<5	0.17	N/A	975	0
2020	42.49	38.38	35.59	N/A	N/A	<5	0.14	N/A	876	0
2019	41.37	37.30	35.47	N/A	N/A	<5	0.10	N/A	826	0
2018**	41.37	13.88	-11.53	N/A	N/A	<5	0.07	N/A	N/A	0

**Annualized compound returns**
**as of Dec. 31, 2025**

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index Total Return (%)
1 Year	5.53	2.42	8.66
3 Year	14.30	10.95	18.64
5 Year	4.66	1.57	6.65
Since Inception (08/01/18)	11.26	7.99	11.50

Returns less than one year are not annualized.

\* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, and are supplemental to net returns. See note 5.

\*\* Returns are for the period from August 1, 2018 (inception) through December 31, 2018.

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- The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks.
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- 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.
- Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to September 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

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All data as of Mar. 31, 2026

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