

Invesco U.S. Real Estate Securities SMA

First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026



Portfolio management team

Invesco U.S. Real Estate Securities SMA uses a team-based approach in making investment decisions. The portfolio management team has an average of 25 years of industry experience.

Current portfolio positioning

Elevated energy costs have weighed on broader sentiment toward equities, particularly in cyclical and globally exposed sectors. By contrast, listed real estate has benefited from a rotation toward stability, with US-oriented real estate investment trusts (REITs) showing resilience as a base case growth outlook supports rents and occupancies. Higher operating costs have been manageable, given investor demand for dividend yield and conservative balance sheets. We expect structural demand and pricing power to support data centers and shopping centers, while senior housing stands out as a compelling growth area fueled by accelerating aging demographics and constrained new supply that could drive multi-year occupancy and profit margin recovery.

The US-listed real estate sector was pressured by rising long-term yields and tighter financial conditions, albeit with comparatively better performance versus global-listed real estate. In the US, concerns around inflation persistence and higher funding costs weighed on REIT valuations.

While the portfolio remains broadly diversified, positioning reflects a preference for sectors offering durable or structural growth characteristics, including data centers and health care, alongside selective exposure to retail and office REITs where valuations and cashflow visibility are compelling. We have reduced exposure to specialty and other more cyclical segments. Data centers remained a core overweight in the portfolio, reflecting their durable longterm demand drivers, including continued cloud adoption, artificial intelligence workloads and expansion of digital infrastructure. We maintained the portfolio's underweights in retail, self storage and office REITs, reflecting unfavorable relative value assessments given softer growth prospects and ongoing sector specific pressures.

During the quarter, the portfolio underperformed its index, due to a combination of stock selection and sector allocation. Relative underperformance was led by free-standing, office and self-storage REITs. These headwinds were partially offset by positive contributions from overweights to data centers, industrial and specialty REITs, which contributed favorably during the quarter.

The specialty and industrial sectors were the largest contributors to relative performance during the period. The specialty segment led overall, supported by favorable stock selection and an overweight allocation, with strength from holdings such as Iron Mountain and Gaming and Leisure Properties, while the industrial sector added value through strong individual performers like EastGroup Properties and the absence of exposure to challenged names including Rexford Industrial and Americold.

The retail and office sectors were the primary detractors from relative performance during the period. Within retail, an underweight to Realty Income free standing REIT weighted on relative performance, as investors favored the segment for its defensive characteristics, stable cash flows and income visibility, despite its more limited growth profile. Meanwhile, overweight positions in individual office REITs, notably Vornado and Cousins Properties, weighed on performance amid persistently weak fundamentals and subdued investor sentiment.

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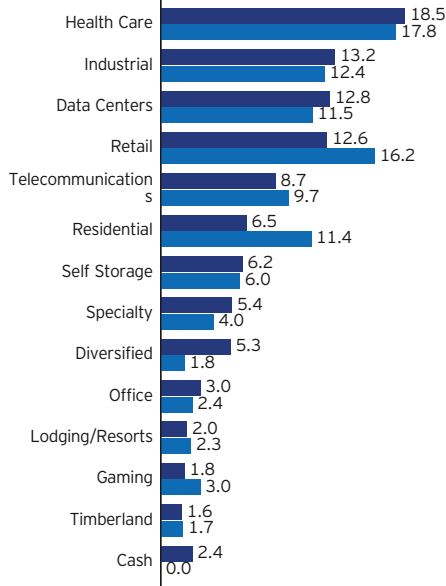
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)



■ Invesco U.S. Real Estate Securities SMA
 ■ FTSE NAREIT All Equity REITs Index

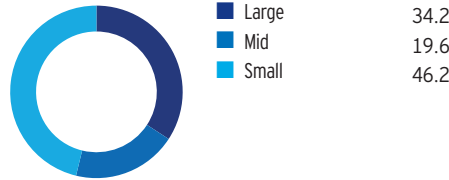
Portfolio information contained above was compiled from Invesco Internal Management Sources.

Portfolio characteristics

	Portfolio	FTSE NAREIT All Equity REITs Index
Number of Holdings	33	132
Average Market Cap (\$M)	\$27,631	\$10,438
FFO (Cash Flow) Multiple	18.7x	18.2x
FFO Expected Growth	7.07%	5.65%
Multiple to Growth Ratio	2.65x	3.22x
Dividend Yield	3.82%	4.00%
Dividend Coverage	1.58x	1.57x
Dividend Payout	63.27%	63.72%
Turnover (TTM)	64.97%	N/A

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

Market capitalization breakdown (%)



Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

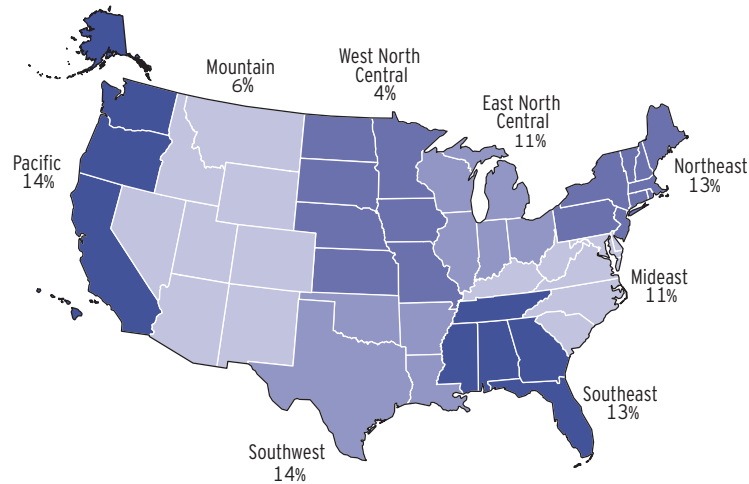
Performance characteristics (Five year)

Beta (vs. FTSE NAREIT All Equity REITs Index)	0.98
R ² (vs. FTSE NAREIT All Equity REITs Index)	0.98

Asset allocation

	9/30/25	12/31/25	3/31/26
Stocks	97.67%	97.53%	97.64%
Cash/Other	2.33%	2.47%	2.36%

Regional Diversification



Definitions

Beta is a measure of the portfolio's relative volatility compared to an index.

R² is a measure of the portfolio's performance that can be explained by movements of the index.

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All data as of Mar. 31, 2026

Sources: Invesco, Mellon Analytical Solutions, Compustat, Thomson Financial, Morningstar Inc., FTSE NAREIT. Geographical information provided by SNL Financial. Exposure to U.S. regions may be less than 100% based on U.S. company purchases of international assets. ©2026 Morningstar Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. ©FTSE International Limited (FTSE) 2026. FTSE™ is a trademark of London Stock Exchange Plc and The Financial Times Limited; NAREIT® is a trademark of the National Association of Real Estate Investment Trusts® (NAREIT); and EPRA® is the trademark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series is calculated by FTSE. All rights in the FTSE Indexes vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indexes or underlying data.

Top quarterly contributors to /detractors from performance

Top 5 contributors		Average weight (%)	Top 5 detractors		Average weight (%)
Welltower Inc.		9.09	American Tower Corporation		6.47
Prologis, Inc.		7.61	Crown Castle Inc.		3.59
Digital Realty Trust, Inc.		6.00	UDR, Inc.		2.74
Equinix, Inc.		5.59	American Homes 4 Rent		1.88
Iron Mountain Incorporated		3.16	Vornado Realty Trust		0.97

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.

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.

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	FTSE NAREIT
			All Equity REITs Index Return (%)
YTD	3.52	2.75	3.76
1Q26	3.52	2.75	3.76
4Q25	-1.42	-2.16	-2.15
3Q25	1.09	0.34	2.67
2Q25	-0.62	-1.37	-0.93

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.

Annualized compound returns

as of Mar. 31, 2026

Period	"Pure" gross return* (%)	Net return (%)	FTSE NAREIT
			All Equity REITs Index Return (%)
1 Year	2.52	-0.51	3.28
3 Year	5.01	1.91	6.81
5 Year	3.42	0.36	3.95
10 Year	4.82	1.73	5.56
Since Inception (5/1/97)	9.32	6.11	8.59

Sample portfolio

Top 10 holdings

Ticker	Security	Sector	% of total net assets
1. WELL US	Welltower Inc	Health Care	10.38
2. AMT US	American Tower Corp	Telecommunications	8.74
3. PLD US	Prologis Inc	Industrial	7.79
4. EQIX US	Equinix Inc	Data Centers	6.44
5. DLR US	Digital Realty Trust Inc	Data Centers	6.39
6. SPG US	Simon Property Group Inc	Regional Malls	4.93
7. EXR US	Extra Space Storage Inc	Self Storage	4.31
8. WPC US	WP Carey Inc	Diversified	3.76
9. IRM US	Iron Mountain Inc	Specialty	3.11
10. OHI US	Omega Healthcare Investors Inc	Health Care	3.08

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 59% 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.**

Invesco U.S. Real Estate Securities SMA Wrap composite as of Dec. 31, 2025

Year	"Pure" gross return* (%)	Net return (%)	FTSE NAREIT All Equity REITs Index 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	1.51	-1.49	2.27	0.22	16.05	16.89	17	22	1,015	100
2024	2.86	-0.18	4.92	0.24	20.45	21.46	25	26	948	100
2023	9.72	6.49	11.36	0.67	20.50	21.39	345	106	900	100
2022	-23.79	-26.10	-24.95	0.53	21.91	22.51	520	142	865	100
2021	42.27	38.18	41.30	0.38	18.31	18.58	770	274	975	100
2020	-9.86	-12.56	-5.12	0.93	17.98	18.46	781	207	876	100
2019	29.18	25.43	28.66	0.30	11.23	11.72	1,047	313	826	100
2018	-4.45	-7.29	-4.04	0.28	12.40	12.99	1,178	304	579	100
2017	9.86	6.63	8.67	0.24	12.31	12.69	1,317	407	660	100
2016	6.97	3.82	8.63	0.38	13.99	14.22	1,420	458	599	100

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	FTSE NAREIT All Equity REITs Index Return (%)
1 Year	1.51	-1.49	2.27
3 Year	4.63	1.55	6.12
5 Year	4.43	1.35	4.85
10 Year	4.97	1.87	5.77
Since Inception (5/1/97)	9.28	6.06	8.53

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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- The Invesco U.S. Real Estate Securities SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco U.S. Real Estate Securities SMA Model Portfolio, which utilizes fundamental real estate analysis, securities analysis and risk management practices to manage real estate securities portfolios. This composite is primarily focused on U.S. REITs. This composite has a long-term total-return objective of consistently outperforming the FTSE NAREIT All Equity REITs Index while also delivering index-comparable risk. Invesco's portfolios typically provide a diversified portfolio of higher quality companies that own assets across most property types and geographic markets. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in May 1997.
- The FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of US REITs.
- "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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