

# Invesco Growth and Income SMA

## First quarter

Fact Sheet: Separately Managed Accounts  
Mar. 31, 2026



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### Portfolio management team

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Portfolio Manager  
Industry since 2000  
B.B.A., Stephen F. Austin State University  
M.B.A., University of Houston

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#### Sergio Marcheli

Portfolio Manager  
Industry since 1995  
B.B.A., University of Houston  
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#### Matthew Titus, CFA

Portfolio Manager  
Industry since 2002  
B.S., Luther College  
M.B.A., Ohio State University

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### Current portfolio positioning

US financial markets were volatile in the first quarter amid shifting monetary policy expectations, geopolitical tensions and uneven economic data. Equities began the year strongly as earnings were generally solid and market leadership broadened beyond mega-cap growth stocks. Volatility rose later in the quarter as the conflict in Iran, higher energy prices and continued concerns around artificial intelligence disruption weighed on investor sentiment. US Treasury yields moved higher in response to elevated inflation readings and changing expectations for interest rate cuts.

Economic growth remained positive but moderated, with slower job gains, a slight increase in unemployment and inflation persisting above the Federal Reserve's (Fed) 2% target. The Fed held interest rates steady, reinforcing a cautious stance as policymakers balanced sticky inflation against signs of labor market cooling.

Against this backdrop, the S&P 500 Index declined 4.33%, its weakest quarterly result since 2022. Energy stocks performed well due to rising oil prices, while financials, consumer discretionary and information technology were the weakest sectors. Value stocks outperformed growth, with the Russell 1000 Value Index gaining 2.10% compared to a decline of 9.78% for the Russell 1000 Growth Index.

Within the Russell 1000 Value Index, energy and materials had the largest gains, while financials and consumer discretionary posted the steepest declines. The portfolio underperformed the benchmark for the quarter. Stock selection in information technology (IT), financials, real estate and health care drove underperformance during the quarter. Microsoft was the largest individual detractor for the quarter. Despite solid cloud and artificial intelligence (AI)-related revenue growth, shares of the software giant declined as signs of softening in its Azure cloud platform and higher capital expenditures seemed to worry investors. While earnings continued to benefit from robust demand for AI enabled products, the broader rotation out of large cap technology stocks weighed on Microsoft shares.

Conversely, stock selection in materials, industrials and utilities aided the strategy's relative returns. However, the top individual contributor for the quarter came from the energy sector. ConocoPhillips benefited from higher oil prices and broader strength across the energy sector, which supported cash flow expectations for upstream producers.

Geopolitical tensions and the resulting higher energy prices are likely to weigh on financial markets for the foreseeable future, which could prompt additional volatility. Regardless of the economic environment, we continue to focus on our fundamental work so we can move quickly to take advantage of new opportunities as they become available. As always, we seek to invest in companies with attractive valuations and strong fundamentals, qualities we believe will ultimately be reflected in those companies' stock prices.

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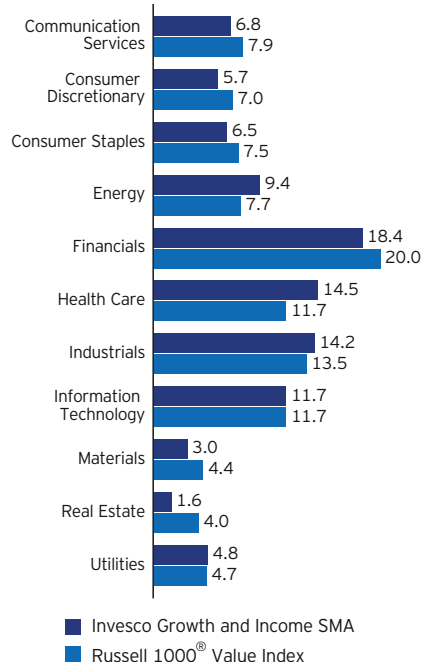
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The GIPS® Composite Report is located on the last page.

## Sector weightings (% of total net assets)

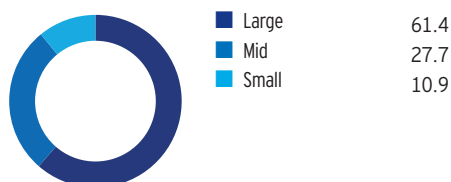


## Portfolio characteristics

	Portfolio	Russell 1000 Value Index
Number of Holdings	48	867
Median Market Cap (\$M)	\$91,283	\$14,773
Weighted Average Market Cap (\$M)	\$427,203	\$370,431
Weighted Average Price/Book	2.74	3.00
Weighted Harmonic Average 12-Month Forward P/E	16.66	16.67
Weighted Harmonic Average 12-Month Trailing P/E	17.68	17.58
Weighted Average Dividend Yield (Trailing 12 Months)	1.89%	1.91%
Weighted Average 12-Month Forward EPS Growth	12.71%	9.98%
Weighted Average Long-Term EPS Growth	14.02%	10.99%
Weighted Average Return on Equity	13.39%	17.58%
Weighted Average Long-Term Debt to Capital	38.64%	37.70%
Turnover (TTM)	40.15%	N/A

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

## Market capitalization breakdown (%)



## Performance characteristics (Five year)

Alpha (vs. Russell 1000 Value Index)	1.19
Beta (vs. Russell 1000 Value Index)	1.01
R <sup>2</sup> (vs. Russell 1000 Value Index)	0.92
Information Ratio (vs. Russell 1000 Value Index)	0.28
Sharpe Ratio	0.47
Up/Down Capture Ratio (vs. Russell 1000 Value Index)	100.44/95.95
Standard Deviation	
Portfolio	15.39%
Benchmark	14.63%

## Asset allocation

	9/30/25	12/31/25	3/31/26
Stocks	97.24%	98.53%	96.55%
Cash/Other	2.76%	1.47%	3.45%

## Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000 Value Index Total Return (%)
YTD	-0.31	-1.05	2.10
1Q26	-0.31	-1.05	2.10

## Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000 Value Index Total Return (%)
1 Year	13.85	10.51	15.87
3 Year	15.18	11.81	14.31
5 Year	10.68	7.43	9.43
10 Year	11.39	8.12	10.58
Since Inception (1/1/09)	11.17	7.90	11.51

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.

**Standard Deviation** measures a portfolio's range of total returns and identifies the spread of a portfolio's short-term fluctuations.

**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.

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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. WFC	Wells Fargo & Co	Financials	3.39
2. JCI	Johnson Controls International plc	Industrials	3.15
3. PPL	PPL Corp	Utilities	3.15
4. PM	Philip Morris International Inc	Consumer Staples	3.06
5. COHR	Coherent Corp	Information Technology	2.98
6. BAC	Bank of America Corp	Financials	2.97
7. CFG	Citizens Financial Group Inc	Financials	2.89
8. MSFT	Microsoft Corp	Information Technology	2.62
9. SCHW	Charles Schwab Corp/The	Financials	2.62
10. AMZN	Amazon.com Inc	Consumer Discretionary	2.56

**Other sample holdings**

GOOGL	Alphabet Inc	Communication Services
TMUS	T-Mobile US Inc	Communication Services
DIS	Walt Disney Co/The	Communication Services
NKE	NIKE Inc	Consumer Discretionary
SBUX	Starbucks Corp	Consumer Discretionary
EL	Estee Lauder Cos Inc/The	Consumer Staples
USFD	US Foods Holding Corp	Consumer Staples
CVX	Chevron Corp	Energy
COP	ConocoPhillips	Energy
SHEL	Shell PLC	Energy
SLB	SLB Ltd	Energy
AIG	American International Group Inc	Financials
COF	Capital One Financial Corp	Financials
FIS	Fidelity National Information Services Inc	Financials

**Other sample holdings (continued)**

KKR	KKR & Co Inc	Financials
WTW	Willis Towers Watson PLC	Financials
BDX	Becton Dickinson & Co	Health Care
BMY	Bristol-Myers Squibb Co	Health Care
CVS	CVS Health Corp	Health Care
MDT	Medtronic PLC	Health Care
MRK	Merck & Co Inc	Health Care
SNY	Sanofi SA	Health Care
TMO	Thermo Fisher Scientific Inc	Health Care
UNH	UnitedHealth Group Inc	Health Care
EMR	Emerson Electric Co	Industrials
FDX	FedEx Corp	Industrials
FERG	FERGUSON ENTERPRISES INC	Industrials
FTV	Fortive Corp	Industrials
PH	Parker-Hannifin Corp	Industrials
SUNB	Sunbelt Rentals Holdings Inc	Industrials
LRCX	Lam Research Corp	Information Technology
MCHP	Microchip Technology Inc	Information Technology
NVDA	NVIDIA Corp	Information Technology
CTVA	Corteva Inc	Materials
DD	DuPont de Nemours Inc	Materials
CBRE	CBRE Group Inc	Real Estate
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 29% 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 (%)
ConocoPhillips	1.91	Microsoft Corporation	2.48
Chevron Corporation	2.18	Wells Fargo & Company	3.57
Coherent Corp.	2.79	Salesforce, Inc.	0.86
Shell plc	1.95	Walt Disney Company	2.32
FedEx Corporation	2.24	KKR & Co. Inc.	1.18

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 Growth and Income 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	14.31	10.96	15.91	N/A	13.66	12.59	<5	0.31	1015	0
2024	18.36	14.91	14.37	N/A	17.49	16.89	<5	0.27	948	0
2023	10.89	7.63	11.46	N/A	17.54	16.74	<5	0.23	900	0
2022	-3.39	-6.26	-7.54	N/A	24.69	21.55	<5	0.21	865	0
2021	30.98	27.18	25.16	N/A	23.04	19.33	<5	0.22	975	0
2020	1.89	-1.14	2.80	N/A	24.03	19.90	<5	0.17	876	0
2019	23.81	20.20	26.54	N/A	14.49	12.02	<5	0.16	826	0
2018	-13.26	-15.86	-8.27	N/A	13.69	10.98	<5	0.13	579	0
2017	16.11	12.71	13.66	N/A	12.52	10.34	<5	0.15	660	0
2016	18.68	15.21	17.34	N/A	12.90	10.93	<5	0.13	599	0

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

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	14.31	10.96	15.91
3 Year	14.48	11.13	13.90
5 Year	13.68	10.35	11.33
10 Year	11.09	7.83	10.53
Since Inception (1/1/09)	11.36	8.09	11.56

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.

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 2024. 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.
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3. For periods beginning April 1, 2016, the Invesco Growth and Income SMA Wrap Composite is composed of 100% non-fee paying discretionary institutional accounts styled after the Invesco Growth and Income SMA Model Portfolio, which seeks capital growth and income by emphasizing a value style of investing seeking well-established, undervalued companies believed to possess the potential for capital growth and income as defined by the Russell 1000® Value Index Total Return (TR). For all periods prior to April 1, 2016, the Invesco Growth and Income SMA Wrap Composite was composed of 100% non-fee-paying discretionary wrap accounts. The performance results beginning April 1, 2016 are those of the Invesco Growth and Income SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2009.
4. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks.
5. "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect 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.

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All data as of Mar. 31, 2026

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