

# Invesco Growth and Income SMA

## Second quarter

Fact Sheet: Separately Managed Accounts  
June 30, 2025



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### Portfolio management team

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#### Brian Jurkash

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  
M.B.A., University of St. Thomas

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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 experienced increased volatility in the second quarter after the Trump administration announced broad reciprocal tariffs, sparking investor anxiety and prompting many businesses to lower earnings forecasts. Before a 90-day tariff pause began, the US dollar weakened and yield spreads widened, raising recession fears. Economic data confirmed a slowdown, with first-quarter gross domestic product revised to -0.5%, the first contraction since early 2022, due to weaker consumer spending and pre-tariff import surges. June data showed declining income and spending and rising jobless claims, but inflation was contained. Federal Reserve (Fed) Chair Powell adopted a cautious stance, awaiting more data before cutting rates, though at least one cut is expected this year. Despite early-quarter equity declines, sentiment rebounded, and the S&P 500 Index ended with a 10.94% quarterly return.

The Russell 1000 Value Index returned 3.79% in the second quarter. Within the Russell 1000 Value Index, information technology (IT) and industrials had the highest returns, while health care and energy had the lowest.

The portfolio outperformed its benchmark for the quarter. Stock selection and an overweight in the IT sector was the largest contributor to relative returns, due in part to Oracle and Microchip. Microchip reported better-than-expected earnings and revenues and provided upbeat guidance for future revenues and margins. Oracle's cloud infrastructure revenue growth surged in the second quarter, and the company also signed multiple large cloud services agreements that should provide robust revenue growth going forward.

Stock selection in health care and financials detracted from relative returns. In health care, UnitedHealth Group was a key detractor, as the health insurer reported disappointing earnings due to higher Medicare Advantage cost trends and a less profitable member mix. In financials, Fiserv detracted. Although the company reported strong earnings, shares declined as investors reacted negatively to weaker-than-expected revenue growth.

As we enter the second half of 2025, persistent uncertainty around trade policy, the risk of a US recession and escalating geopolitical tensions continue to pose significant headwinds for markets. However, uncertainty can also create opportunities. Recent market declines have led to attractive valuations in certain sectors and stocks.

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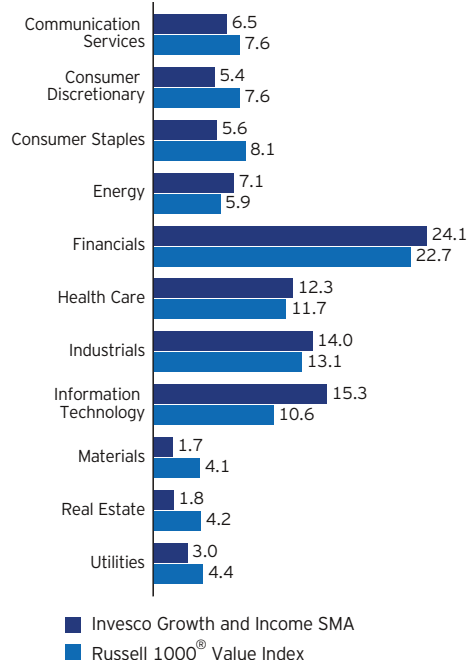
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The GIPS® Composite Report is located on the last page.

## Sector weightings (% of total net assets)

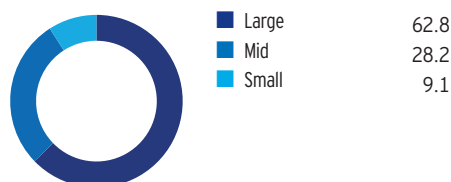


## Portfolio characteristics

	Portfolio	Russell 1000® Value Index
Number of Holdings	48	874
Median Market Cap (\$M)	\$94,200	\$13,845
Weighted Average Market Cap (\$M)	\$104,110	\$107,597
Weighted Average Price/Book	2.63	2.89
Weighted Harmonic Average 12-Month Forward P/E	16.38	17.31
Weighted Harmonic Average 12-Month Trailing P/E	17.52	18.49
Weighted Average Dividend Yield (Trailing 12 Months)	1.84%	1.98%
Weighted Average 12-Month Forward EPS Growth	11.42%	7.43%
Weighted Average Long-Term EPS Growth	12.80%	9.71%
Weighted Average Return on Equity	13.64%	17.31%
Weighted Average Long-Term Debt to Capital	39.89%	38.50%
Turnover (TTM)	37.14%	N/A

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

## Market capitalization breakdown (%)



## Asset allocation

	12/31/24	3/31/24	6/30/25
Stocks	98.62%	97.64%	96.81%
Cash/Other	1.38%	2.36%	3.19%

## Performance characteristics (Five year)

Alpha (vs. Russell 1000® Value Index)	2.93
Beta (vs. Russell 1000® Value Index)	1.07
R² (vs. Russell 1000® Value Index)	0.93
Information Ratio (vs. Russell 1000® Value Index)	0.84
Sharpe Ratio	0.85
Up/Down Capture Ratio (vs. Russell 1000® Value Index)	114.41/95.21
Standard Deviation Portfolio	17.58%
Benchmark	15.92%

## Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
YTD	6.48	4.91	6.00
2Q25	6.38	5.60	3.79
1Q25	0.10	-0.65	2.14

## Annualized compound returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	16.83	13.41	13.70
3 Year	15.01	11.64	12.76
5 Year	17.85	14.40	13.93
10 Year	9.71	6.49	9.19
Since Inception (1/1/09)	11.25	7.98	11.32

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 June 30, 2025

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Sample portfolio						
Top 10 holdings				Other sample holdings (continued)		
Ticker	Security	Sector	% of total net assets			
1. WFC	Wells Fargo & Co	Financials	4.65	KKR	KKR & Co Inc	Financials
2. BAC	Bank of America Corp	Financials	4.04	WTW	Willis Towers Watson PLC	Financials
3. PM	Philip Morris International Inc	Consumer Staples	3.61	BMJ	Bristol-Myers Squibb Co	Health Care
4. JCI	Johnson Controls International plc	Industrials	3.40	CVS	CVS Health Corp	Health Care
5. PPL	PPL Corp	Utilities	2.99	ELV	Elevance Health Inc	Health Care
6. DIS	Walt Disney Co/The	Communication Services	2.83	JNJ	Johnson & Johnson	Health Care
7. ORCL	Oracle Corp	Information Technology	2.82	MDT	Medtronic PLC	Health Care
8. PH	Parker-Hannifin Corp	Industrials	2.79	SNY	Sanofi SA	Health Care
9. EMR	Emerson Electric Co	Industrials	2.72	UNH	UnitedHealth Group Inc	Health Care
10. SCHW	Charles Schwab Corp/The	Financials	2.72	FDX	FedEx Corp	Industrials
Other sample holdings				FTV	Fortive Corp	Industrials
AMZN	Amazon.com Inc	Consumer Discretionary		NSC	Norfolk Southern Corp	Industrials
GOOGL	Alphabet Inc	Communication Services		CTSH	Cognizant Technology Solutions Corp	Information Technology
TMUS	T-Mobile US Inc	Communication Services		COHR	Coherent Corp	Information Technology
NKE	NIKE Inc	Consumer Discretionary		LRCX	Lam Research Corp	Information Technology
SBUX	Starbucks Corp	Consumer Discretionary		MCHP	Microchip Technology Inc	Information Technology
SYT	Sysco Corp	Consumer Staples		NVDA	NVIDIA Corp	Information Technology
COP	ConocoPhillips	Energy		RAL	Ralliant Corp	Information Technology
EQT	EQT Corp	Energy		CRM	Salesforce Inc	Information Technology
XOM	Exxon Mobil Corp	Energy		ZBRA	Zebra Technologies Corp	Information Technology
SHEL	Shell PLC	Energy		CTVA	Corteva Inc	Materials
AIG	American International Group Inc	Financials		CBRE	CBRE Group Inc	Real Estate
CFG	Citizens Financial Group Inc	Financials				
FIS	Fidelity National Information Services Inc	Financials				
FI	Fiserv Inc	Financials				

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 33% 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 (%)
Johnson Controls International plc		3.89	UnitedHealth Group Incorporated		1.49
Oracle Corporation		2.22	Fiserv, Inc.		2.41
Microchip Technology Incorporated		1.98	Bristol-Myers Squibb Company		1.66
NVIDIA Corporation		1.63	ConocoPhillips		1.85
Walt Disney Company		2.53	Willis Towers Watson Public Limited Company		2.86

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 detracton from, the overall performance of the portfolio for the quarter. The average weight is also shown for each of these top 5 holdings.

**Invesco Growth and Income SMA Wrap composite as of Dec. 31, 2024**

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
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
2015	-3.99	-6.84	-3.83	N/A	11.51	10.83	<5	0.63	575	100

**Annualized compound returns as of Dec. 31, 2024**

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	18.36	14.91	14.37
3 Year	8.24	5.05	5.63
5 Year	11.09	7.83	8.68
10 Year	9.17	5.96	8.49
Since Inception (1/1/09)	11.18	7.91	11.29

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 June 30, 2025

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