Invesco Comstock SMA
First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026

Invesco

Portfolio management team

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Current portfolio positioning

US financial markets experienced a volatile first quarter, driven by shifting monetary policy expectations, geopolitical tensions and uneven economic data. After a solid start to the year, volatility increased late in the quarter amid conflict involving Iran, rising energy prices and renewed concerns around artificial intelligence disruption. Inflation remained above the Federal Reserve's (Fed) 2% target, leading the Fed to hold rates steady after three cuts in late 2025 and reinforce a higher for longer stance. Against this backdrop, the S&P 500 Index returned -4.33%, its weakest quarterly result since 2022. Energy was the strongest performing sector, while financials, consumer discretionary and information technology lagged. Value stocks outperformed growth as technology stocks sold off sharply.

The Invesco Comstock SMA portfolio underperformed the Russell 1000 Value Index during the quarter. Within energy, Suncor Energy and Chevron were among the most meaningful contributors, benefiting from firm commodity prices, disciplined capital spending and improved free cash flow visibility. Investor confidence in capital return frameworks and balance sheet strength supported performance as oil prices rose. In industrials, Caterpillar contributed positively as end market demand remained resilient, and execution was steady across construction and resource related segments. FedEx also added value, supported by early signs of margin stabilization, cost control initiatives and growing confidence that operational restructuring efforts were gaining traction. Within financials, the portfolio's lack of exposure to financial services and material underweights in investment banking and consumer finance aided relative returns. Not owning JPMorgan Chase and Berkshire Hathaway proved beneficial, as both stocks materially underperformed the sector and benchmark amid concerns around net interest margins, capital requirements and earnings durability.

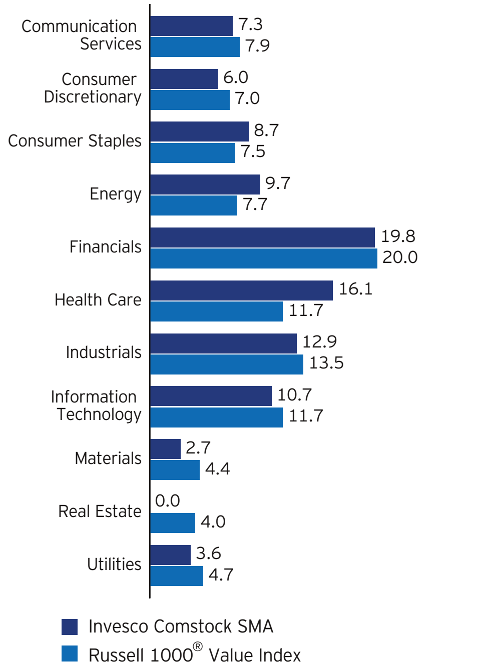
Detractors were concentrated across several growth oriented areas. In information technology, Microsoft detracted as valuation pressure and increased scrutiny of AI related capital spending weighed on sentiment, while Cognizant Technology Solutions lagged amid cautious enterprise spending and slower discretionary project activity. Within materials, International Paper detracted due to pricing pressure, uneven demand and margin headwinds, while the portfolio's lack of exposure to metal mining stocks weighed on relative performance as those names benefited from higher commodity prices. In communication services, Alphabet, Meta Platforms and Walt Disney detracted, reflecting advertising related uncertainty, regulatory overhangs and company specific execution concerns.

Key portfolio overweights remain in health care, energy and consumer staples. The portfolio has no exposure to real estate and maintains its largest underweights in materials, utilities, industrials and consumer discretionary.

We expect market volatility to remain elevated amid ongoing conflict in the Middle East and Eastern Europe, with potential oil supply disruptions. Investors' focus will likely remain on the impact of higher energy prices on inflation. In our view, volatility may present opportunities for patient, disciplined longterm investors.

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

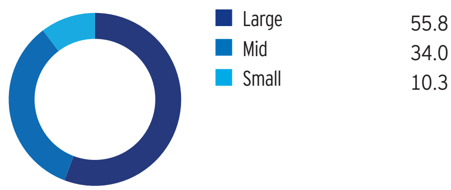
Sector weightings (% of total net assets)



Portfolio characteristics	Portfolio	Russell 1000® Value Index
Number of Holdings	56	867
Median Market Cap ($M)	$78,904	$14,773
Weighted Average Market Cap ($M)	$356,098	$370,431
Weighted Average Price/Book	2.42	3.00
Weighted Harmonic Average 12-Month Forward P/E	15.58	17.58
Weighted Harmonic Average 12-Month Trailing P/E	14.86	16.67
Weighted Average Dividend Yield (Trailing 12 Months)	2.34%	1.91%
Weighted Average 12-Month Forward EPS Growth	9.40%	9.98%
Weighted Average Long-Term EPS Growth	10.63%	10.99%
Weighted Average Return on Equity	15.69%	17.58%
Weighted Average Long-Term Debt to Capital	38.85%	37.70%
Turnover (TTM)	19.30%	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	95.83%	97.10%	97.50%
Cash/Other	4.17%	2.90%	2.50%

Performance characteristics (Five year)

Alpha *(vs. Russell 1000® Value Index)*	3.58
Beta *(vs. Russell 1000® Value Index)*	1.02
R^2 *(vs. Russell 1000® Value Index)*	0.93
Information Ratio *(vs. Russell 1000® Value Index)*	0.97
Sharpe Ratio	0.85
Up/Down Capture Ratio *(vs. Russell 1000® Value Index)*	114.44/ 93.72
Standard Deviation	
Portfolio	15.58%
Benchmark	14.73%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
YTD	0.81	0.06	2.10
1Q26	0.81	0.06	2.10
4Q25	4.71	3.94	3.81
3Q25	4.61	3.83	5.33
2Q25	5.02	4.24	3.79

Annualized compound returns **as of Mar. 31, 2026**

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	15.96	12.57	15.87
3 Year	16.05	12.66	14.31
5 Year	12.58	9.28	9.43
10 Year	12.88	9.57	10.58
Since Inception (6/1/01)	8.27	5.08	7.81

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.

Sample portfolio

Top 10 holdings

Ticker	Security	Sector	% of total net assets
1. GOOGL	Alphabet Inc	Communication Services	3.57
2. BAC	Bank of America Corp	Financials	3.55
3. CVX	Chevron Corp	Energy	3.12
4. CSCO	Cisco Systems Inc	Information Technology	3.01
5. WFC	Wells Fargo & Co	Financials	2.93
6. STT	State Street Corp	Financials	2.81
7. CVS	CVS Health Corp	Health Care	2.75
8. FDX	FedEx Corp	Industrials	2.52
9. SRE	Sempra	Utilities	2.40
10. SU	Suncor Energy Inc	Energy	2.36

Other sample holdings

CMCSA	Comcast Corp	Communication Services
META	Meta Platforms Inc	Communication Services
DIS	Walt Disney Co/The	Communication Services
DPZ	Domino's Pizza Inc	Consumer Discretionary
EBAY	eBay Inc	Consumer Discretionary
NKE	NIKE Inc	Consumer Discretionary
SBUX	Starbucks Corp	Consumer Discretionary
BUD	Anheuser-Busch InBev SA/NV	Consumer Staples
CLX	Clorox Co/The	Consumer Staples
KO	Coca-Cola Co/The	Consumer Staples
KMB	Kimberly-Clark Corp	Consumer Staples
PM	Philip Morris International Inc	Consumer Staples
SYY	Sysco Corp	Consumer Staples
COP	ConocoPhillips	Energy
DVN	Devon Energy Corp	Energy
XOM	Exxon Mobil Corp	Energy
ALL	Allstate Corp/The	Financials
AIG	American International Group Inc	Financials
CFG	Citizens Financial Group Inc	Financials
FITB	Fifth Third Bancorp	Financials
HBAN	Huntington Bancshares Inc/OH	Financials
MTB	M&T Bank Corp	Financials
MET	MetLife Inc	Financials
AZN	AstraZeneca PLC	Health Care
BDX	Becton Dickinson & Co	Health Care
ELV	Elevance Health Inc	Health Care

Other sample holdings (continued)

GEHC	GE HealthCare Technologies Inc	Health Care
JNJ	Johnson & Johnson	Health Care
MRK	Merck & Co Inc	Health Care
SNY	Sanofi SA	Health Care
UNH	UnitedHealth Group Inc	Health Care
CAT	Caterpillar Inc	Industrials
ETN	Eaton Corp PLC	Industrials
EMR	Emerson Electric Co	Industrials
JCI	Johnson Controls International plc	Industrials
TXT	Textron Inc	Industrials
TRU	TransUnion	Industrials
CTSH	Cognizant Technology Solutions Corp	Information Technology
INTC	Intel Corp	Information Technology
MSFT	Microsoft Corp	Information Technology
NXPI	NXP Semiconductors NV	Information Technology
QCOM	QUALCOMM Inc	Information Technology
IFF	International Flavors & Fragrances Inc	Materials
IP	International Paper Co	Materials
D	Dominion 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 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 (%)
Chevron Corporation	3.19
Suncor Energy Inc.	1.91
ConocoPhillips	1.69
FedEx Corporation	2.58
Caterpillar Inc.	2.00

Top 5 detractors	Average weight (%)
Microsoft Corporation	2.47
Cognizant Technology Solutions Corporation	1.83
Wells Fargo & Company	3.08
Bank of America Corporation	3.67
Elevance Health, Inc.	1.89

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 detraction 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 Comstock 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	18.27	14.82	15.91	0.21	12.44	12.59	6	4	1,015	100
2024	16.63	13.22	14.37	0.14	17.49	16.89	7	5	948	100
2023	12.16	8.86	11.46	0.17	18.17	16.74	8	5	900	100
2022	0.43	-2.55	-7.54	0.27	24.28	21.55	8	5	865	100
2021	34.38	30.49	25.16	0.41	22.39	19.33	8	5	975	100
2020	0.55	-2.43	2.80	0.30	23.14	19.90	15	5	876	100
2019	25.51	21.86	26.54	0.26	14.82	12.02	19	20	826	100
2018	-12.60	-15.21	-8.27	0.17	13.61	10.98	16	6	579	100
2017	19.99	16.49	13.66	0.14	13.23	10.34	11	5	660	100
2016	18.87	15.40	17.34	0.38	13.37	10.93	13	6	599	100

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

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	18.27	14.82	15.91
3 Year	15.66	12.27	13.90
5 Year	15.86	12.47	11.33
10 Year	12.63	9.32	10.53
Since Inception (6/1/2001)	8.32	5.13	7.80

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.

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.
2. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
3. The Invesco Comstock SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Comstock 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). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in June 2001.
4. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks.
5. "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.
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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