

Invesco Large Cap Core SMA Second quarter

Fact Sheet: Separately Managed Accounts
June 30, 2025



Portfolio management team

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Current portfolio positioning

US equities rebounded during the quarter, despite heightened volatility following the US administration's tariff policy announcements. Economic data painted a cautious picture. First-quarter real gross domestic product contracted. Inflation remained relatively contained, as the US Federal Reserve signaled it would wait for further data before considering interest rate cuts. Against this backdrop, equity markets declined early in the quarter. However, sentiment quickly rebounded, and the S&P 500 Index reached an all-time high, returning 10.94% for the quarter.

During the quarter, the Large Cap Core SMA outperformed its benchmark. Outperformance mainly resulted from strong stock selection in the information technology (IT), consumer staples and health care sectors. Weaker stock selection in communication services, real estate and materials partially offset these results.

The top individual contributors to relative performance included Microsoft, Royal Caribbean and General Electric. Microsoft delivered strong results driven by impressive growth in its Azure cloud segment. Operating margins continued to improve, while its commercial cloud business remains well positioned, in our view, for further market share gains. Royal Caribbean outperformed as cruise demand has remained robust despite increased macroeconomic uncertainty. Royal has delivered industry-leading performance with strong occupancy and pricing for its existing fleet. Additionally, the company owns a pipeline of new ships and targeted land-based destinations that stand to drive future sales growth. General Electric rose during the quarter, driven by strong demand in its commercial and military aviation segments and the announcement of several large order commitments. GE has also benefited from elongated aircraft engine lifespans, which support revenue in the company's maintenance and service segment where profit margins are high.

The top individual detractors from relative performance included Fiserv, Chevron and Zimmer Biomet. Fiserv reported earnings that fell short of high expectations as its Clover merchant credit card segment experienced decelerating sales growth. Concerns about softening consumer spending weighed on the stock due to potential negative effects on payment processing activity. Chevron declined during the quarter along with the broader energy sector. The company was negatively affected by falling oil prices and weaker demand, which have reduced near-term profitability expectations. Zimmer Biomet is a leader in musculoskeletal health care products. The company's quarterly revenue exceeded expectations, but the stock fell due to investor concerns about operating margin headwinds and higher costs from US-China tariffs.

Regardless of swings in market sentiment and near-term trends in economic data, our investment process continues to favor better-managed companies with strong balance sheets and competitive positioning. These companies tend to have higher profit margins and returns on invested capital, rising market shares, and consistently strong pricing power. As of quarter-end, all sector weights were within +/- 3% of the S&P 500 Index.

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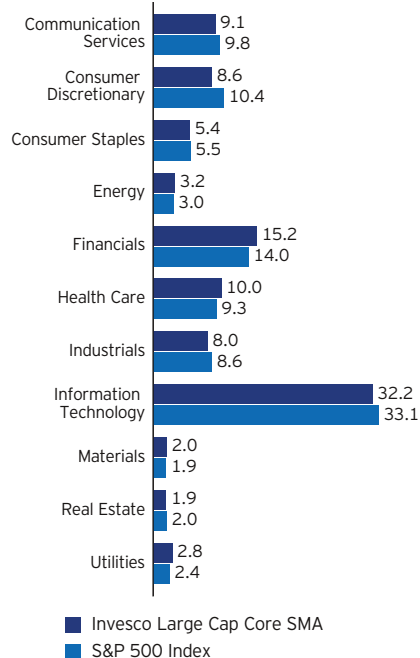
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

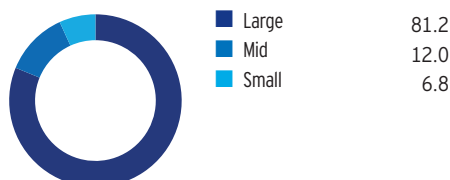


Portfolio characteristics

	Portfolio	S&P 500 Index
Number of Holdings	71	504
Weighted Average 12-Month Forward EPS Growth	13.74%	12.17%
Weighted Average Long-Term EPS Growth	13.03%	12.07%
Weighted Average Return on Equity	24.25%	24.61%
Weighted Average Long-Term Debt to Capital	37.41%	36.75%
Weighted Harmonic Average 12-Month Forward P/E	22.30	22.39
Weighted Harmonic Average 12-Month Trailing P/E	24.08	24.05
Weighted Average Price/Book	4.95	5.16
Weighted Average Dividend Yield (Trailing 12 Months)	1.14%	1.26%
Weighted Average Market Cap (\$M)	\$1,245,939	\$1,144,572
Median Market Cap (\$M)	\$107,606	\$36,149
Turnover (TTM)	54.25%	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 (%)	S&P 500 Index (%)
YTD	7.66	6.07	6.20
2Q25	12.47	11.66	10.94
1Q25	-4.27	-5.00	-4.27

Annualized compound returns

	as of Jun. 30, 2025		
Period	"Pure" gross return* (%)	Net return (%)	S&P 500 Index (%)
1 Year	14.73	11.37	15.16
3 Year	19.25	15.77	19.25
5 Year	15.45	12.07	16.64
Since Inception (1/1/20)	13.08	9.77	14.37

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 June 30, 2025

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Sample portfolio							
Top 10 holdings					Other sample holdings (continued)		
Ticker	Security	Sector	% of total net assets				
1. MSFT	Microsoft Corp	Information Technology	8.98		GILD	Gilead Sciences Inc	Health Care
2. NVDA	NVIDIA Corp	Information Technology	8.18		LZAGY	Lonza Group AG	Health Care
3. AAPL	Apple Inc	Information Technology	5.42		MDT	Medtronic PLC	Health Care
4. AMZN	Amazon.com Inc	Consumer Discretionary	5.12		NTRA	Natera Inc	Health Care
5. META	Meta Platforms Inc	Communication Services	3.47		THC	Tenet Healthcare Corp	Health Care
6. GOOGL	Alphabet Inc	Communication Services	3.28		ZBH	Zimmer Biomet Holdings Inc	Health Care
7. AVGO	Broadcom Inc	Information Technology	2.95		EADSY	Airbus SE	Industrials
8. JPM	JPMorgan Chase & Co	Financials	2.81		EMR	Emerson Electric Co	Industrials
9. PM	Philip Morris International Inc	Consumer Staples	2.41		GE	General Electric Co	Industrials
10. MA	Mastercard Inc	Financials	1.98		HUBB	Hubbell Inc	Industrials
Other sample holdings					OTIS	Otis Worldwide Corp	Industrials
T	AT&T Inc	Communication Services			PH	Parker-Hannifin Corp	Industrials
DIS	Walt Disney Co/The	Communication Services			PCTY	Paylocity Holding Corp	Industrials
DHI	DR Horton Inc	Consumer Discretionary			UBER	Uber Technologies Inc	Industrials
LOW	Lowe's Cos Inc	Consumer Discretionary			ASML	ASML Holding NV	Information Technology
MCD	McDonald's Corp	Consumer Discretionary			INTU	Intuit Inc	Information Technology
RCL	Royal Caribbean Cruises Ltd	Consumer Discretionary			MDB	MongoDB Inc	Information Technology
TSLA	Tesla Inc	Consumer Discretionary			ORCL	Oracle Corp	Information Technology
VVV	Valvoline Inc	Consumer Discretionary			CRM	Salesforce Inc	Information Technology
KDP	Keurig Dr Pepper Inc	Consumer Staples			NOW	ServiceNow Inc	Information Technology
PG	Procter & Gamble Co/The	Consumer Staples			SNOW	Snowflake Inc	Information Technology
WMT	Walmart Inc	Consumer Staples			TXN	Texas Instruments Inc	Information Technology
LNG	Cheniere Energy Inc	Energy			TYL	Tyler Technologies Inc	Information Technology
CVX	Chevron Corp	Energy			CRH	CRH PLC	Materials
SU	Suncor Energy Inc	Energy			DD	DuPont de Nemours Inc	Materials
AXP	American Express Co	Financials			AMT	American Tower Corp	Real Estate
AIG	American International Group Inc	Financials			PLD	Prologis Inc	Real Estate
AJG	Arthur J Gallagher & Co	Financials			AEE	Ameren Corp	Utilities
COF	Capital One Financial Corp	Financials			ATO	Atmos Energy Corp	Utilities
SCHW	Charles Schwab Corp/The	Financials			CEG	Constellation Energy Corp	Utilities
C	Citigroup Inc	Financials			CEG	Constellation Energy Corp	Utilities
EQH	Equitable Holdings Inc	Financials			PPL	PPL Corp	Utilities
FI	Fiserv Inc	Financials			PPL	PPL Corp	Utilities
ALC	Alcon AG	Health Care					
AZN	AstraZeneca PLC	Health Care					
BSX	Boston Scientific Corp	Health Care					
COR	Cencora Inc	Health Care					
COO	Cooper Cos Inc/The	Health Care					
CVS	CVS Health Corp	Health Care					
LLY	Eli Lilly & Co	Health Care					

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 45% 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 (%)
NVIDIA Corporation		6.97	Apple Inc.		5.74
Microsoft Corporation		8.27	Fiserv, Inc.		1.70
Broadcom Inc.		2.39	UnitedHealth Group Incorporated		0.55
Meta Platforms, Inc.		2.96	Chevron Corporation		1.45
Amazon.com, Inc.		4.99	Zimmer Biomet Holdings, Inc.		0.76

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. 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 Large Cap Core SMA Wrap Composite as of Dec. 31, 2024

Year	"Pure" gross return* (%)	Net return (%)	S&P 500 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
2024	24.42	20.80	25.02	16.42	17.40	<5	0.85	N/A	948	50
2023	23.51	19.92	26.29	16.44	17.54	<5	0.34	N/A	900	0
2022	-19.37	-21.80	-18.11	20.26	21.16	<5	0.28	N/A	865	0
2021	27.65	23.95	28.71	N/A	N/A	<5	0.34	N/A	975	0
2020	15.49	12.10	18.40	N/A	N/A	<5	0.27	N/A	876	0

Annualized compound returns as of Dec. 31, 2024

Period	"Pure" gross return* (%)	Net return (%)	S&P 500 Index Total Return (%)
1 Year	24.42	20.80	25.02
2 Year	23.97	20.36	25.65
3 Year	7.41	4.24	8.94
4 Year	12.14	8.85	13.58
Since Inception (01/01/20)	12.81	9.50	14.53

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. The Invesco Large Cap Core SMA Wrap Composite includes all discretionary accounts styled after the Invesco Large Cap Core SMA Model Portfolio. The portfolio seeks capital appreciation by mainly investing in large-sized U.S. companies. For all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Large Cap Core SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2020.
4. The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market.
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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