

Invesco Large Cap Core SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026



Portfolio management team

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Current portfolio positioning

Major equity indexes declined during the first quarter amid heightened volatility sparked by geopolitical tensions, rising energy prices and artificial intelligence (AI)-related investor concerns. Energy stocks outperformed on rising oil prices, while financials, consumer discretionary and information technology (IT) lagged. The S&P 500 Index returned -4.33%, driven by declines in the IT and financials sectors.

During the quarter, the Large Cap Core SMA underperformed its benchmark. Underperformance mainly resulted from stock selection in the industrials, IT and financials sectors. Stronger stock selection in the consumer discretionary, energy and real estate sectors partially offset these results.

The top individual contributors to relative performance included ASML, Cheniere Energy and Chevron. ASML shares were supported by a notably strong outlook, underpinned by solid fourth-quarter 2025 results. Customer orders exceeded expectations, providing clear evidence that leading foundry and memory customers are committing to additional capacity. ASML remains a critical supplier within the semiconductor manufacturing supply chain. Cheniere Energy, one of the largest producers and exporters of liquefied natural gas (LNG), benefited from rising LNG prices during the quarter, as significant damage to a large LNG facility in Qatar disrupted approximately 20% of global LNG supply. Chevron outperformed during the quarter as geopolitical tensions and supply disruptions drove higher oil and gas prices, lifting earnings expectations.

The top individual detractors from relative performance included Intuit, Microsoft and Meta. Intuit underperformed amid increased investor concerns about the potential for large language models to disrupt application software, despite the company's efforts to mitigate these risks through partnerships with Anthropic and OpenAI. Microsoft shares fell as ongoing supply constraints weighed on the acceleration of Azure growth. Cloud customer demand has continued to outstrip available capacity, and Microsoft continues to allocate additional GPU (graphics processing unit) and CPU (central processing unit) resources toward its own applications and AI development. Shares also faced broader headwinds from investor skepticism toward enterprise software valuations. Meta underperformed amid investor concerns that the outsized capital expenditures required for its AI compute buildout could pressure profit margins and free-cash-flow conversion. Despite these concerns, recent results and guidance were strong, with revenue expected to accelerate and engagement improving across platforms, supported by better recommendations and higher advertising conversion rates.

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.

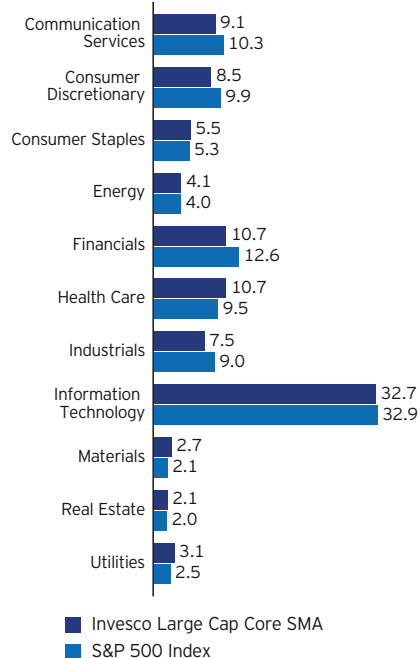
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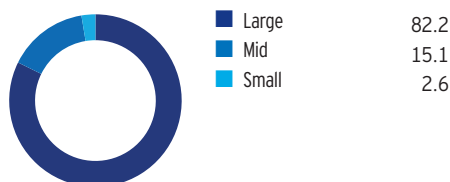
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The GIPS® Composite Report is located on the last page.

Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	S&P 500 Index
Number of Holdings	69	503
Weighted Average 12-Month Forward EPS Growth	12.76%	12.45%
Weighted Average Long-Term EPS Growth	16.15%	15.38%
Weighted Average Return on Equity	30.16%	28.66%
Weighted Average Long-Term Debt to Capital	35.23%	35.39%
Weighted Harmonic Average 12-Month Forward P/E	20.62	20.28
Weighted Harmonic Average 12-Month Trailing P/E	21.88	21.02
Weighted Average Price/Book	5.75	5.03
Weighted Average Dividend Yield (Trailing 12 Months)	1.14%	1.30%
Weighted Average Market Cap (\$M)	\$1,391,384	\$1,227,754
Median Market Cap (\$M)	\$121,399	\$39,716
Turnover (TTM)	53.17%	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* (%)		S&P 500 Index (%)
	"Pure" gross return* (%)	Net return (%)	S&P 500 Index (%)
YTD	-6.62	-7.34	-4.33
1Q26	-6.62	-7.34	-4.33

Annualized compound returns

Period	"Pure" gross return* (%)		S&P 500 Index (%)
	"Pure" gross return* (%)	Net return (%)	S&P 500 Index (%)
1 Year	13.76	10.42	17.80
3 Year	15.91	12.52	18.32
5 Year	9.84	6.62	12.06
Since Inception (1/1/20)	11.63	8.35	13.62

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 Mar. 31, 2026

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Sample portfolio**Top 10 holdings**

Ticker	Security	Sector	% of total net assets
1. NVDA	NVIDIA Corp	Information Technology	9.24
2. AAPL	Apple Inc	Information Technology	6.94
3. GOOGL	Alphabet Inc	Communication Services	6.70
4. MSFT	Microsoft Corp	Information Technology	5.92
5. AMZN	Amazon.com Inc	Consumer Discretionary	4.66
6. AVGO	Broadcom Inc	Information Technology	3.33
7. JPM	JPMorgan Chase & Co	Financials	3.12
8. META	Meta Platforms Inc	Communication Services	2.73
9. PM	Philip Morris International Inc	Consumer Staples	2.42
10. SCHW	Charles Schwab Corp/The	Financials	2.37

Other sample holdings

DHI	DR Horton Inc	Consumer Discretionary
RCL	Royal Caribbean Cruises Ltd	Consumer Discretionary
TSLA	Tesla Inc	Consumer Discretionary
YUM	Yum! Brands Inc	Consumer Discretionary
BJ	BJ's Wholesale Club Holdings Inc	Consumer Staples
KO	Coca-Cola Co/The	Consumer Staples
WMT	Walmart Inc	Consumer Staples
LNG	Cheniere Energy Inc	Energy
CVX	Chevron Corp	Energy
DVN	Devon Energy Corp	Energy
SU	Suncor Energy Inc	Energy
AXP	American Express Co	Financials
AIG	American International Group Inc	Financials
COF	Capital One Financial Corp	Financials
EQH	Equitable Holdings Inc	Financials
FITB	Fifth Third Bancorp	Financials
MRSB	Marsh & McLennan Cos Inc	Financials
MA	Mastercard Inc	Financials
ABT	Abbott Laboratories	Health Care
ABBV	AbbVie Inc	Health Care
ARGX	Argenx SE	Health Care
AZN	AstraZeneca PLC	Health Care
COR	Cencora Inc	Health Care
CVS	CVS Health Corp	Health Care
LLY	Eli Lilly & Co	Health Care
LZAGY	Lonza Group AG	Health Care
MDLN	Medline Inc	Health Care
MDT	Medtronic PLC	Health Care
MRK	Merck & Co Inc	Health Care

Other sample holdings (continued)

THC	Tenet Healthcare Corp	Health Care
EADSY	Airbus SE	Industrials
ETN	Eaton Corp PLC	Industrials
GE	General Electric Co	Industrials
HUBB	Hubbell Inc	Industrials
JCI	Johnson Controls International plc	Industrials
OTIS	Otis Worldwide Corp	Industrials
PH	Parker-Hannifin Corp	Industrials
RSG	Republic Services Inc	Industrials
SMERY	Siemens Energy AG	Industrials
UBER	Uber Technologies Inc	Industrials
UNP	Union Pacific Corp	Industrials
AMD	Advanced Micro Devices Inc	Information Technology
AMAT	Applied Materials Inc	Information Technology
ARM	ARM Holdings PLC	Information Technology
ASML	ASML Holding NV	Information Technology
INTU	Intuit Inc	Information Technology
MDB	MongoDB Inc	Information Technology
SNDK	Sandisk Corp/DE	Information Technology
NOW	ServiceNow Inc	Information Technology
TXN	Texas Instruments Inc	Information Technology
CTVA	Corteva Inc	Materials
CRH	CRH PLC	Materials
DD	DuPont de Nemours Inc	Materials
LIN	Linde PLC	Materials
AMT	American Tower Corp	Real Estate
PLD	Prologis Inc	Real Estate
WELL	Welltower Inc	Real Estate
ATO	Atmos Energy Corp	Utilities
CEG	Constellation Energy Corp	Utilities
PPL	PPL Corp	Utilities
PEG	Public Service Enterprise Group 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 47% 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 (%)
Chevron Corporation	1.52	Microsoft Corporation	6.32
ASML Holding NV	1.77	Meta Platforms, Inc.	3.90
Cheniere Energy, Inc.	0.88	NVIDIA Corporation	8.74
Suncor Energy Inc.	0.61	Alphabet Inc.	6.62
Walmart Inc.	1.52	Amazon.com, Inc.	4.53

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 Large Cap Core SMA Wrap Composite as of Dec. 31, 2025

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
2025	16.62	13.21	17.88	12.11	11.95	<5	0.75	N/A	1015	34
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, 2025

Period	"Pure" gross return* (%)	Net return (%)	S&P 500 Index Total Return (%)
1 Year	16.62	13.21	17.88
3 Year	21.47	17.93	23.01
5 Year	13.03	9.71	14.42
Since Inception (01/01/20)	13.43	10.11	15.08

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.

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- 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.
- The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market.
- "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.
- 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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