Invesco Large Cap Core SMA
Second quarter

Fact Sheet: Separately Managed Accounts
June 30, 2020

Portfolio management team

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Current portfolio positioning

The US equity market rebounded in the second quarter of 2020 after experiencing one of the sharpest sell-offs in history from mid-February through the end of March. After the coronavirus brought the global economy to a virtual standstill, signs of a restart drove the market higher. The rebound was also helped by unprecedented stimulus, both fiscal and monetary, which especially helped some of the most beaten-down areas of the market, such as energy and retail. The information technology sector also continued its impressive run of strong gains, as it has been viewed as a relative beneficiary of workers and the general population staying at home and accelerating trends already in place prior to the pandemic.

During the quarter, the Large Cap Core SMA strategy underperformed its benchmark, the S&P 500 Index. The underperformance was mainly drive by stock selection in the information technology, energy, and industrials sectors. An underweight to information technology also detracted. This was partially offset by strong stock selection in the consumer discretionary, consumer staples, and communication services sectors.

The key individual contributors to relative performance included technology and e-commerce companies that have been beneficiaries of COVID-19-related trends. Another key contributor was a homebuilder that rebounded as the nationwide shutdown on construction activity and consumer demand has given way to a more optimistic view. The company also reported improving homebuilder order rates as the second quarter progressed.

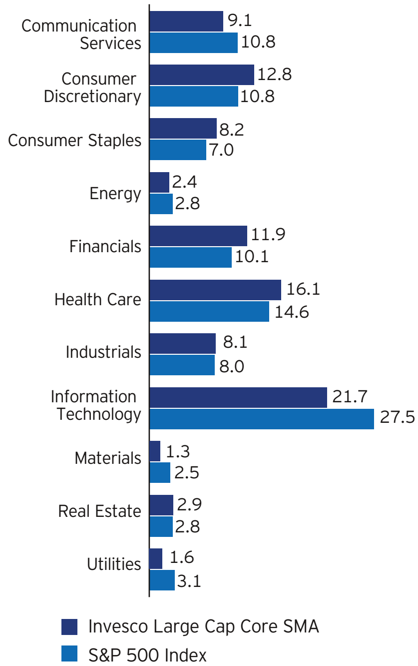
The key individual detractors included a large pharmaceutical company, a conglomerate with businesses across industries, and an aerospace and defense company. The pharmaceutical company was weak due to COVID-19 impacts to its business that is tied to physician-administered products (vaccines and cancer products) that are impacted by fewer doctor visits. The conglomerate lagged during the aggressive rally, after holding up relatively well during the sharp sell-off in March as it is typically viewed as a relatively defensive investment. After outperforming during last quarter's market downturn, the aerospace and defense company also lagged this quarter as investors moved to higher-risk cyclical stocks. Additionally, investors may be increasingly cautious given uncertainty related to the upcoming November elections and potential impacts on future federal and defense spending.

We believe we are in the middle innings of a significant recession, the magnitude and duration of which is uncertain. There is a tug-of-war on the economy. One side of the rope is pulled by a large amount of stimulus in effect, as well as select states reopening their economies from previous lockdowns. Pulling on the other side is COVID-19's continued expansion in the country. Markets today think the stimulus/reopening side will win the tug-of-war. We see how this optimistic scenario could play out, but we remain vigilant in watching for the other scenario as well.

We don't see a full economic recovery happening until there is a vaccine widely available or herd immunity in the population. Even with government assistance programs, there are businesses and jobs being permanently lost, and the reallocation of people and resources in the economy will take time. Moreover, this traumatic experience for many consumers is likely to change future behaviors, increasing the savings rate and reducing the velocity of money.

While there is no shortage of things to be concerned about, we remain optimists for the long haul. Equities represent ownership interests in productive assets, which over the long term are still the best place to invest. We steadfastly believe the world will adapt and get through this.

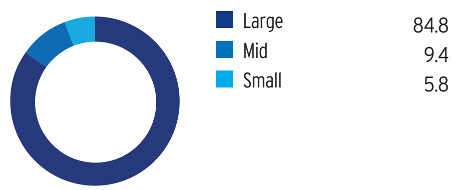
Sector weightings (% of total net assets)



Portfolio characteristics	Portfolio	S&P 500 Index
Number of Holdings	63	505
Weighted Average 12-Month Forward EPS Growth	-7.55%	-8.61%
Weighted Average Return on Equity	24.22%	25.13%
Weighted Harmonic Average 12-Month Trailing P/E	23.96	21.78
Weighted Average Price/Book	3.39	3.61
Weighted Average Dividend Yield (Trailing 12 Months)	1.80%	1.85%
Weighted Average Market Cap ($M)	$395,728	$387,954

Portfolio characteristics are subject to change.

Market capitalization breakdown (%)



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All data as of June 30, 2020

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