Invesco

Q3 2026 Factsheet

Invesco Enhanced Tax-Optimized Large Cap Equity SMA

Why invest in this strategy

1 Growth
We use a systematic investment process designed to generate consistent pre-tax excess returns by identifying opportunities and proactively managing risk.

2 Tax Efficiency
Our process continuously looks for tax loss harvesting opportunities to help clients keep more of what they earn and improve long-term after-tax outcome.

3 High touch client service
We provide high-touch service at every step of the client experience, from onboarding to reporting to ongoing support.

What this strategy does

The strategy seeks large cap equity market growth, excess returns, and sustainable tax benefits by employing quantitative inputs and long/short extensions – all implemented with a disciplined risk framework.

Overview (as of 9/30/26)

Composite AUM	$88 mil
Strategy AUM[1]	$1,438 mil
Type/sub category	Equity | US Large Cap
Inception date	12/31/2021
Separate account minimum	$500 thousand
Portfolio manager (Industry start date)	Tarun Gupta, PhD (2009), Nikunj Agarwal (2018), Luke Smith, CFA (1994)
Investment Adviser	Invesco Managed Accounts, LLC
Benchmark[2]	S&P 500 Index

Portfolio characteristics

Total number of holdings	460
Weighted average market cap	1,675,033

Portfolio exposures

	% of net assets	Number of positions
Gross Long[3]	123.27	310
Gross Short[3]	23.31	149
Total Gross[3] (long + short)	146.58	459
Total Net[4] (long - short)	99.96	-
Cash	0.03	1

Portfolio characteristics and holdings are based on a representative account of the portfolio.

Top issuers - Long (% of total net assets)

NVIDIA Corp	8.21
Apple Inc	7.24
Microsoft Corp	5.62
Amazon.com Inc	3.50
Alphabet Inc Cl A	3.06

Top issuers - Short (% of total net assets)

M&T Bank Corp	-0.71
Chubb Limited	-0.70
Entergy Corp	-0.45
Consolidated Edison	-0.38
Duke Energy Corporation	-0.37

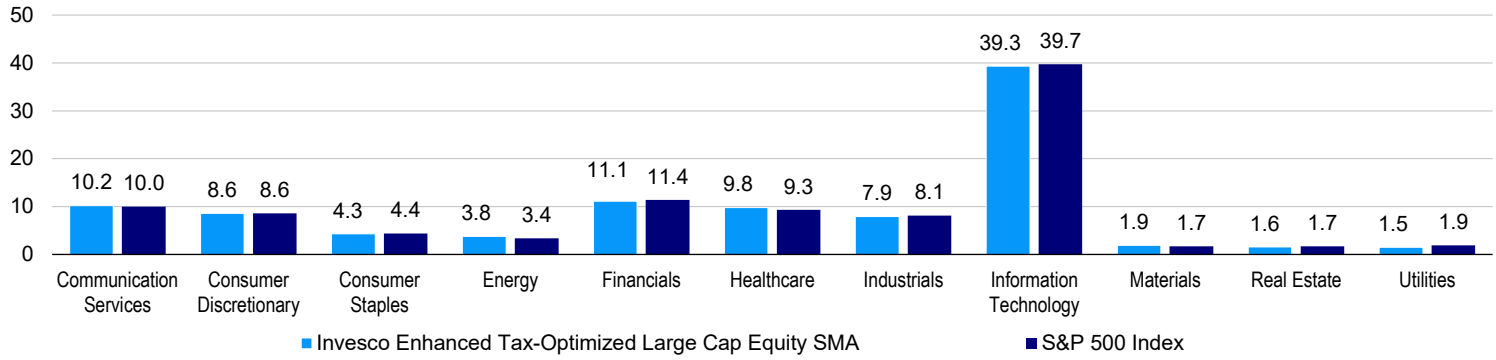
Holdings are subject to change and are not buy/sell recommendations.

1. Strategy AUM represents assets of all vehicles of the strategy and may include accounts that are not reflected in the GIPS composite performance.
2. Please see Disclosure Statement for benchmark index description.
3. Gross exposures represent the absolute weights of the strategy's investments in long positions, short positions, and/or the combined absolute total weight of these positions.
4. Total net exposure is indicative of the strategy's sensitivity to overall market movements and is calculated by subtracting the portfolio's absolute total weight of short positions from long positions.

GIPS composite information can be found on page 3.

For more information, please visit Invesco.com/sma

Sector breakdown (% of total net assets)



Information is based on a representative account of the composite.

Standardized performance (%) as of September 30, 2026

		QTD	YTD	1 Year	3 Year	Since inception (12/31/2021)
Pre-tax	Gross	2.39	13.43	18.49	23.62	12.02
	Net	2.31	13.19	18.16	23.31	11.67
	Benchmark[1]	2.30	12.75	15.74	22.89	12.07
Post-tax	Net	2.67	17.76	24.67	31.11	21.94
	Benchmark[1]	2.19	12.37	15.22	22.33	11.51
Tax alpha	Net	0.47	4.95	7.02	8.35	10.84

Tax Alpha is calculated as the difference between pre-tax excess returns and the post-tax excess returns.

Inception date is 12/31/2021. **Past performance is not a guarantee of future results.**

Source: Invesco. As of 9/30/26. The information above is supplemental to the Composite's Global Investment Performance Standards (GIPS®) report contained on the following page, which is an essential part of this strategy material. The Invesco Enhanced Tax-Optimized Large Cap Equity SMA composite includes all taxable portfolios managed by the Portfolio Management team. The strategy provides investors with broad exposure to large-cap US equities and seeks to deliver tax alpha using a highly systematic investment process driven by quantitative research. Cash funded accounts employing client directed restrictions, accounts funded with securities, and accounts with large contributions or withdrawals may be excluded from the composite. The composite returns are calculated as a dollar weighted average of all accounts included in the composite. All after-tax calculations assume maximum individual federal tax rates and also maximum state tax rate based on each investor's state of domicile. The federal tax rates used for the current period are 40.8% on short-term gains, 23.8% on long-term gains and 23.8% on dividend income. The maximum state tax rates used for the current period would reflect an additional tax rate of 13.3% (California's maximum individual state tax rate) in addition to all federal rates listed above. The accounting method used to determine after-tax returns is specific to each client account but is limited to exact lot selection (ELS), FIFO, HIFO or minimum tax methods for performance calculation purposes. Each client's actual circumstances and tax rates may differ from the tax rates used in this analysis, so the reported after-tax returns may not equal the actual after-tax returns for specific clients. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. The after-tax performance reported above is an estimate, and actual client after-tax returns may vary. Invesco does not provide tax advice. Investors should consult a tax advisor when considering tax-aware investment products.

1. S&P 500 Index.

The pre-tax benchmark returns referenced on this page represent the actual returns of the stated benchmark. To calculate the post-tax benchmark returns, a post-tax benchmark composite is compiled. Each account in the composite is tied to a corresponding shadow benchmark which is made up of a single synthetic holding that incorporates daily index price movements and distributions. Account level cashflows (buy/sell) are applied to this single holding through time and generate a parallel benchmark account reflecting account level activity. After-tax returns are calculated for each shadow benchmark of each account in the composite and are then asset weighted to create the post-tax benchmark included above.

Invesco Enhanced Tax-Optimized Large Cap Equity SMA

Year	Gross return (%)	Net return (%)	Benchmark 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)
2025	19.15	18.86	17.88	N/A	11.92	11.95	58	90.93	1015
2024	26.05	25.75	25.02	N/A	17.25	17.40	16	25.70	948
2023	23.19	22.82	26.29	N/A	N/A	N/A	<5	1.92	900
2022	-18.31	-18.72	-18.11	N/A	N/A	N/A	<5	0.84	865

Annualized compound rates of return ending December 31, 2025

Period	Gross return (%)	Net return (%)	Benchmark Return (%)
1 Year	19.15	18.86	17.88
3 Year	22.76	22.45	23.01
Since Inception (12/31/2021)	10.88	10.52	11.11

Performance less than 1 year is not annualized.

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 2025. 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. On 3 November 2025, Invesco completed a divestiture of its ownership in Invesco India Private Limited, resulting in the loss of controlling interest. This transaction resulted in the exclusion of Invesco India Private Limited and its associated assets from the Invesco Worldwide (IWW) GIPS firm effective that date.
3. The Invesco Enhanced Tax-Optimized Large Cap Equity SMA Composite includes every fully representative portfolio managed in the strategy. The composite includes portfolios that generally hold US large-cap common stocks with a custom tax-management overlay. The portfolios use long/short exposures to enhance tax management. All portfolios included in the composite are actively managed. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date was 12/31/2021. The composite was created in January 2022.
4. The benchmark of this composite is 100% S&P 500 Total Return Index.
5. The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Enhanced Tax-Optimized Large Cap Equity SMA product range up to 0.50% of the market value of the assets under management. Minimum account size is $500,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
6. The dispersion of annual gross returns is measured by the equal-weighted standard deviationof account's 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 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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To receive additional information of the firm's composite, please email SNWTeam@invesco.com.

Definitions

Weighted mkt cap is calculated by taking the average market value of all companies outstanding securities within the portfolio and weighting them based on their respective allocation within the portfolio.

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Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

This portfolio is actively managed. Portfolio holdings and characteristics are subject to change. It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Past performance is no guarantee of future results.

All information presented is sourced from Invesco as of September 30, 2026 unless otherwise notated.

The opinions expressed are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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