Invesco Mid Cap Core SMA
Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2026

Portfolio management team

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Our mandate is to seek to outperform the Russell Midcap Index over a full market cycle by investing in companies with strong business models, strong execution, and a compelling risk/reward profile.

Current portfolio positioning

Broad US equity indexes rose during the third quarter, led by larger companies, as continued economic growth and strong corporate earnings offset concerns about inflation, interest rates and geopolitical uncertainty. Mid-cap equities lagged the broader market as higher interest rates disproportionately pressured small- and mid-cap stocks. The Russell Midcap Index returned -3.00% for the quarter.

During the quarter, the Mid Cap Core SMA underperformed its benchmark. Underperformance mainly resulted from stock selection in the information technology, materials and consumer discretionary sectors. Stronger stock selection in the industrials and real estate sectors partially offset these results.

The top individual contributors to relative performance included Manhattan Associates, Tenet Healthcare and Guardant Health. Manhattan Associates, which develops software to help companies manage supply chains, inventory and distribution networks, outperformed during the quarter following strong earnings results, accelerating cloud revenue growth and record bookings. Management also raised full-year guidance, reflecting continued customer demand and market share gains. Tenet Healthcare, which operates hospitals and outpatient surgery centers, outperformed during the quarter as strong demand for surgical procedures and continued growth in its ambulatory care business supported earnings growth and underscored the benefits of its strategy to expand higher-margin outpatient services. Guardant Health, a precision oncology company focused on blood-based cancer diagnostics, advanced as strong adoption of its Shield colorectal cancer screening test drove accelerating revenue growth and boosted confidence in the company's long-term growth outlook.

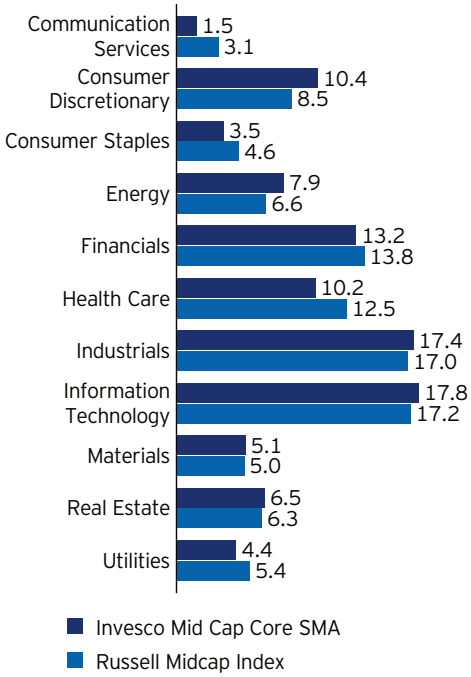
The top individual detractors from relative performance included MKS Instruments, Credo Technology and Curtiss-Wright. MKS Instruments, a supplier of semiconductor manufacturing equipment and components, lagged during the quarter following a period of strong share price appreciation, as concerns about future semiconductor spending outweighed continued strength in artificial intelligence (AI)-related end markets. Credo Technology, a provider of high-speed networking solutions, declined during the quarter as investor expectations moderated following a substantial advance in the shares, despite continued revenue growth and strong demand from AI-related customers. Curtiss-Wright, which provides highly engineered products to the aerospace, defense and power markets, declined following a period of strong share price appreciation as a modest revenue shortfall and slower growth in portions of its defense business weighed on investor sentiment.

Regardless of market sentiment and near-term economic trends, our investment process favors better-managed companies with strong balance sheets and competitive positioning. We seek to outperform through stock selection while keeping top-down macro, factor and sector exposures similar to the index.

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

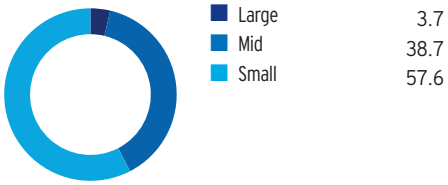
Sector weightings (% of total net assets)



Portfolio characteristics	Portfolio	Russell Midcap Index
Number of Holdings	55	821
Weighted Average 12-Month Forward EPS Growth	18.99%	16.87%
Weighted Average Long-Term EPS Growth	14.23%	13.98%
Weighted Average Return on Equity	16.92%	15.45%
Weighted Average Long-Term Debt to Capital	43.03%	39.31%
Weighted Harmonic Average 12-Month Forward P/E	18.48	16.55
Weighted Harmonic Average 12-Month Trailing P/E	20.55	18.15
Weighted Average Price/Book	3.72	3.06
Weighted Average Dividend Yield (Trailing 12 Months)	1.24%	1.55%
Weighted Average Market Cap ($M)	$37,348	$33,236
Median Market Cap ($M)	$27,809	$12,480
Turnover (TTM)	55.03%	N/A

Portfolio characteristics are based on a representative account of the strategy and are subject to change.

Market capitalization breakdown (%)



Performance characteristics (Five year)	
Alpha *(vs. Russell Midcap Index)*	1.73%
Beta *(vs. Russell Midcap Index)*	0.92
R^2 *(vs. Russell Midcap Index)*	0.94
Information Ratio *(vs. Russell Midcap Index)*	0.36
Sharpe Ratio	0.35
Up/Down Capture Ratio *(vs. Russell Midcap Index)*	91.65/ 92.15
Standard Deviation	
Portfolio	16.48%
Benchmark	17.38%

Asset allocation

	3/31/26	6/30/26	9/30/26
Stocks	98.02%	98.07%	97.77%
Cash/Other	1.98%	1.93%	2.23%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
YTD	13.30	10.81	11.84
3Q26	-4.30	-5.03	-3.00
2Q26	17.99	17.16	13.83
1Q26	0.34	-0.41	1.29

Annualized compound returns **as of Sep. 30, 2026**

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	14.18	10.83	12.02
3 Year	15.92	12.53	17.20
5 Year	9.60	6.38	8.04
10 Year	10.78	7.52	11.17
Since Inception (11/1/00)	8.98	5.88	9.33

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 portfolio's range of total returns and identifies the spread of a portfolio's short-term fluctuations.

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All data as of Sept. 30, 2026

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Sample portfolio

Top 10 holdings

	Ticker	Security	Sector	% of total net assets
1.	MANH	Manhattan Associates Inc	Information Technology	3.09
2.	THC	Tenet Healthcare Corp	Health Care	2.71
3.	GH	Guardant Health Inc	Health Care	2.65
4.	LITE	Lumentum Holdings Inc	Information Technology	2.47
5.	DDOG	Datadog Inc	Information Technology	2.45
6.	ROK	Rockwell Automation Inc	Industrials	2.32
7.	KEYS	Keysight Technologies Inc	Information Technology	2.26
8.	PR	Permian Resources Corp	Energy	2.10
9.	EQH	Equitable Holdings Inc	Financials	2.10
10.	JCI	Johnson Controls International plc	Industrials	2.06

Other sample holdings

TTWO	Take-Two Interactive Software Inc	Communication Services
AN	AutoNation Inc	Consumer Discretionary
DHI	DR Horton Inc	Consumer Discretionary
H	Hyatt Hotels Corp	Consumer Discretionary
ROST	Ross Stores Inc	Consumer Discretionary
RCL	Royal Caribbean Cruises Ltd	Consumer Discretionary
YUM	Yum! Brands Inc	Consumer Discretionary
BJ	BJ's Wholesale Club Holdings Inc	Consumer Staples
HSY	Hershey Co/The	Consumer Staples
LNG	Cheniere Energy Inc	Energy
DVN	Devon Energy Corp	Energy
WMB	Williams Cos Inc/The	Energy
AJG	Arthur J Gallagher & Co	Financials
CFG	Citizens Financial Group Inc	Financials
ICE	Intercontinental Exchange Inc	Financials
MTB	M&T Bank Corp	Financials
RJF	Raymond James Financial Inc	Financials
HOOD	Robinhood Markets Inc	Financials
WTFC	Wintrust Financial Corp	Financials
CAH	Cardinal Health Inc	Health Care
RGEN	Repligen Corp	Health Care
WAT	Waters Corp	Health Care
ALSN	Allison Transmission Holdings Inc	Industrials
ATI	ATI Inc	Industrials
CW	Curtiss-Wright Corp	Industrials
DD	DuPont de Nemours Inc	Industrials
HUBB	Hubbell Inc	Industrials
JBHT	JB Hunt Transport Services Inc	Industrials
LECO	Lincoln Electric Holdings Inc	Industrials
XYL	Xylem Inc/NY	Industrials
COHR	Coherent Corp	Information Technology

Other sample holdings (continued)

CRDO	Credo Technology Group Holding Ltd	Information Technology
MKSI	MKS Inc	Information Technology
MDB	MongoDB Inc	Information Technology
MSI	Motorola Solutions Inc	Information Technology
CTVA	Corteva Inc	Materials
VMC	Vulcan Materials Co	Materials
AHR	American Healthcare REIT Inc	Real Estate
AMH	American Homes 4 Rent	Real Estate
BRX	Brixmor Property Group Inc	Real Estate
FR	First Industrial Realty Trust Inc	Real Estate
AEE	Ameren Corp	Utilities
ATO	Atmos Energy Corp	Utilities
PPL	PPL Corp	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 24% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 4. **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 (%)
Manhattan Associates, Inc.	2.75	MKS Inc.	1.44
Tenet Healthcare Corporation	2.42	Credo Technology Group Holding Ltd.	1.81
Guardant Health, Inc.	2.79	Coherent Corp.	1.66
Encompass Health Corporation	2.20	Curtiss-Wright Corporation	1.71
Equitable Holdings, Inc.	1.92	Hyatt Hotels Corporation Class A	2.09

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 Mid Cap Core SMA Wrap composite as of Dec. 31, 2025

Year	"Pure" gross return* (%)	Net return (%)	Russell Midcap ® 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	6.20	3.07	10.60	0.08	14.63	15.50	9	2	1015	100
2024	18.50	15.04	15.34	0.20	18.59	20.25	9	2	948	100
2023	13.69	10.36	17.23	0.32	17.91	19.38	19	4	900	100
2022	-11.01	-13.67	-17.32	0.05	23.63	23.95	19	4	865	100
2021	25.64	21.99	22.58	0.12	20.91	20.84	19	5	975	100
2020	11.03	7.76	17.10	0.35	21.61	22.13	21	6	876	100
2019	27.09	23.40	30.54	0.43	11.43	13.08	25	6	826	100
2018	-9.93	-12.62	-9.06	0.23	10.37	12.15	233	69	579	100
2017	17.33	13.90	18.52	0.20	9.25	10.51	276	98	660	100
2016	15.64	12.26	13.80	0.54	10.74	11.72	312	100	599	100

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

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	6.20	3.07	10.60
3 Year	12.68	9.38	14.36
5 Year	9.85	6.62	8.67
10 Year	10.68	7.43	11.01
Since Inception (11/1/00)	8.72	5.63	9.13

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 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.
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3. The Invesco Mid Cap Core SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Mid Cap Core SMA Model Portfolio, which seeks long-term capital growth by investing in medium-sized companies, as defined by the Russell Midcap® Index Total Return (TR). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2000.
4. The Russell Midcap Index is an unmanaged index considered representative of mid-cap 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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