

Invesco Mid Cap Core SMA Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2020



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, superior execution, and a compelling risk/reward profile.

Current portfolio positioning

The US equity market continued its strong rebound from the March lows with the S&P 500 Index having its best stretch of two consecutive quarters since 2009. The healthy third-quarter gains came despite the sell-off in September, driven by an uptick in volatility with the US election coming more into focus and continued uncertainty around the timing of a vaccine. The energy sector was the only sector in the S&P 500 Index to have negative returns during the quarter.

During the quarter, the Mid Cap Core SMA underperformed its benchmark. The underperformance was mainly driven by stock selection in the information technology and communication services sectors. This was partially offset by stronger stock selection in the financials and real estate sectors.

The biggest individual contributor to relative performance was a retailer that posted strong quarterly results. The company has been a market share gainer and has further benefited during the pandemic as many other retailers struggle and close. The second largest contributor was a company that provides home health and other health care services. The company has benefited from increased usage of home health care services during the pandemic, which has accelerated a trend that had already started. The third largest contributor was a hospital operator that reported solid results as the company benefited from strong cost controls and a return of surgeries to the hospital system.

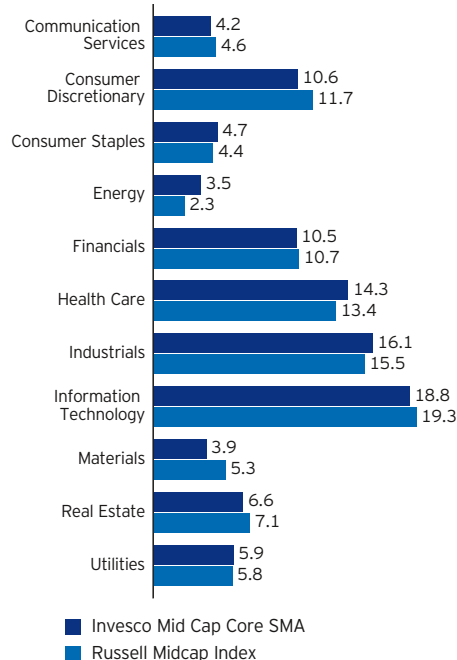
The biggest individual detractors from relative performance included two energy companies. This included a midstream pipeline company and a refiner. Both were dragged down by the significant underperformance of the energy sector. Additionally, for the refiner, the improvement in refining utilization stalled coming out of summer driving season with more kids participating in online school. This has put pressure on profitability, especially with the uncertain virus outlook. The other key detractor was a medical technology company that experienced a strong quarter, but the recent surge in demand for its beds and ventilators leaves the remainder of the year looking lackluster and management expects capital spending by hospitals to be lumpy.

We believe the worst of the recession is behind us, but the speed at which the economy will continue to recover remains uncertain. A vaccine will not help the economy for the remainder of 2020, in our view, as the development and distribution timeline is too long. Our base case is that at least one of the vaccines in development will get approved in the fourth quarter of 2020 with the bulk of the distribution in early 2021, allowing for the end of social distancing by next spring.

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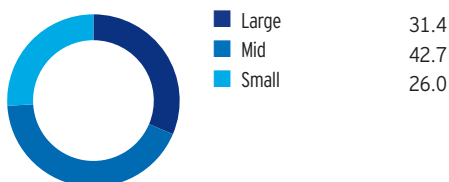
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Sector weightings (% of total net assets)

Portfolio characteristics

	Portfolio	Russell Midcap Index
Number of Holdings	54	821
Weighted Average 12-Month Forward EPS Growth	13.86%	13.05%
Weighted Average Long-Term EPS Growth	8.41	7.73
Weighted Average Return on Equity	12.1	13.71
Weighted Average Long-Term Debt to Capital	45.03	45.94
Weighted Harmonic Average 12-Month Forward P/E	17.05	22.36
Weighted Harmonic Average 12-Month Trailing P/E	22.38	27.68
Weighted Average Price/Book	2.86	2.88
Weighted Average Dividend Yield (Trailing 12 Months)	1.93	1.58
Weighted Average Market Cap (\$M)	\$23,473	\$17,172
Median Market Cap (\$M)	\$20,215	\$8,044
Turnover (TTM)	55.00%	N/A

Portfolio characteristics are subject to change.

Market capitalization breakdown (%)

Asset allocation

	9/30/20	6/30/20	3/31/20
Stocks	99.16%	99.02%	98.61%
Cash/Other	0.84	0.98	1.39

Performance characteristics (Five year)

Alpha (vs. Russell Midcap Index)	-1.23%
Beta (vs. Russell Midcap Index)	0.95
R ² (vs. Russell Midcap Index)	0.96
Information Ratio (vs. Russell Midcap Index)	-0.51
Sharpe Ratio	0.43
Up/Down Capture Ratio (vs. Russell Midcap Index)	87.8254 / 95.2182
Standard Deviation	
Portfolio	16.75%
Benchmark	17.30%

Quarterly returns

Period	"Pure" gross return* (%)		Russell Midcap® Index Total Return (%)
	Net return (%)		
3Q20	6.19	5.41	7.46
2Q20	26.35	25.47	24.61
1Q20	-28.81	-29.41	-27.07

Annualized compound returns

Period	"Pure" gross return* (%)		Russell Midcap® Index Total Return (%)
	Net return (%)		
1 Year	3.18	0.13	4.55
3 Year	4.63	1.54	7.13
5 Year	8.31	5.12	10.13
10 Year	8.50	5.30	11.76
Since Inception (11/1/00)	7.74	4.70	8.37

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.

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All data as of Sept. 30, 2020

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Sample portfolio

Top 10 holdings

Ticker	Security	Sector	% of total net assets
1. TGT	Target Corp.	Consumer Discretionary	3.14
2. LHCG	LHC Group Inc.	Health Care	3.02
3. SNPS	Synopsys Inc.	Information Technology	2.90
4. LBRDK	Liberty Broadband Corp.	Communication Services	2.63
5. FAST	Fastenal Co.	Industrials	2.63
6. PLD	Prologis Inc.	Real Estate	2.55
7. KLAC	KLA Corp.	Information Technology	2.47
8. RSG	Republic Services Inc.	Industrials	2.45
9. ADI	Analog Devices Inc.	Information Technology	2.39
10. SWK	Stanley Black & Decker Inc.	Industrials	2.34

Other sample holdings

ZNGA	Zynga Inc.	Communication Services
ORLY	O'Reilly Automotive Inc.	Consumer Discretionary
ROST	Ross Stores Inc.	Consumer Discretionary
WEN	The Wendy's Co.	Consumer Discretionary
VC	Visteon Corp.	Consumer Discretionary
BJ	BJ's Wholesale Club Holdings Inc.	Consumer Staples
CCEP	Coca-Cola European Partners PLC	Consumer Staples
CAG	Conagra Brands Inc.	Consumer Staples
MMP	Magellan Midstream Partners LP	Energy
SLB	Schlumberger Ltd.	Energy
VLO	Valero Energy Corp.	Energy
AJG	Arthur J. Gallagher & Co.	Financials
ICE	Intercontinental Exchange Inc.	Financials
NTRS	Northern Trust Corp.	Financials
PNC	PNC Financial Services Group Inc.	Financials
SIVB	SVB Financial Group	Financials
TW	Tradeweb Markets Inc.	Financials
CTLT	Catalent Inc.	Health Care

Other sample holdings (continued)

DXCM	DexCom Inc.	Health Care
HCA	HCA Healthcare Inc.	Health Care
HRC	Hill-Rom Holdings Inc.	Health Care
HUM	Humana Inc.	Health Care
SGEN	Seattle Genetics Inc.	Health Care
TFX	Teleflex Inc.	Health Care
CP	Canadian Pacific Railway Ltd.	Industrials
CTAS	Cintas Corp.	Industrials
ITT	ITT Inc.	Industrials
KFY	Korn Ferry Co.	Industrials
TT	Trane Technologies PLC	Industrials
DOX	Amdocs Ltd.	Information Technology
CACI	CACI International Inc.	Information Technology
FISV	Fiserv Inc.	Information Technology
KEYS	Keysight Technologies Inc.	Information Technology
MSI	Motorola Solutions Inc.	Information Technology
QTWO	Q2 Holdings Inc.	Information Technology
EMN	Eastman Chemical Co.	Materials
VMC	Vulcan Materials Co.	Materials
EQIX	Equinix Inc.	Real Estate
LAMR	Lamar Advertising Co.	Real Estate
ATO	Atmos Energy Corp.	Utilities
CMS	CMS Energy Corp.	Utilities
ES	Eversource Energy	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 27% 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 (%)	Contribution (%)	Top 5 detractors	Average weight (%)	Contribution (%)
Target Corp.	2.75	0.77	Hill-Rom Holdings Inc.	1.42	-0.37
LHC Group Inc.	2.82	0.57	Magellan Midstream Partners LP	1.70	-0.35
Trane Technologies PLC	1.76	0.54	Valero Energy Corp.	1.09	-0.31
HCA Healthcare Inc.	1.84	0.44	Schlumberger NV	1.42	-0.21
Canadian Pacific Railway Ltd.	2.14	0.39	Dominion Energy Inc.	0.14	-0.14

For more information on the calculation methodology and a complete list of each holding's contribution to the overall account's performance during this time period, please contact Invesco Advisers, Inc. at 800 349 0953. 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, 2019

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
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
2015	-2.31	-5.21	-2.44	0.46	10.59	11.00	374	95	575	100
2014	5.54	2.43	13.22	0.20	10.73	10.29	612	162	585	100
2013	32.66	28.83	34.76	0.25	13.45	14.23	691	182	573	100
2012	9.65	6.43	17.28	0.28	15.40	17.44	1,043	243	500	100
2011	-7.43	-10.19	-1.55	0.62	18.46	21.86	1,873	455	480	100
2010	15.52	12.14	25.48	0.52	N/A	N/A	813	194	475	100

Annualized compound returns as of Dec. 31, 2019

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap® Index Total Return (%)
1 Year	27.09	23.40	30.54
3 Years	10.33	7.09	12.06
5 Years	8.70	5.50	9.33
10 Years	9.56	6.34	13.19
Since Inception (11/1/00)	8.31	5.27	8.85

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.

- Invesco Worldwide ("The Firm") is defined as follows: For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "Firm" (Invesco Worldwide) refers to: U.S.-based Invesco Advisers, Inc.; Invesco Managed Accounts, LLC; and wholly owned Invesco firms outside of North America. This definition excludes: unit investment trusts; Invesco India; Source Investment Management Ltd.; Invesco Asset Management Australia (Holdings) Ltd.'s investments in Asia; Invesco Asset Management Australia (Holdings) Ltd.; Invesco Real Estate Investment Asia Pacific Ltd.; Invesco Real Estate Investment (Asia) LLC's Singapore branch; Invesco Global Real Estate Asia Pacific, Inc.'s Japan branch; Invesco Real Estate (Cayman) Ltd.; Invesco Great Wall Fund Management Co. Ltd., a fund management company established under China Securities Regulatory Commission's approval; and Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC, which are SEC-registered investment advisers and affiliates of the Firm marketed as separate entities. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. All entities within the Firm are directly or indirectly owned by Invesco Ltd. On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction, assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW) GIPS® firm. IWW and OFI Global firm assets were combined beginning December 31, 2019.
- 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 January 1, 2003 through December 31, 2019. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- For periods after January 1, 2011, the Invesco Mid Cap Core SMA Wrap Composite includes all discretionary and 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). Prior to January 1, 2011, the composite included all discretionary, nontaxable and fee-paying wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2000.
- "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 .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 Russell Midcap® Index TR measures the performance of the 800 smallest companies in Russell 1000® Index TR, which represent approximately 30% of the total market capitalization of the Russell 1000® Index TR. The Russell Midcap® Index TR is a trademark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell Midcap® Index TR are provided to represent the investment environment that existed during the time periods shown. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year.
- The three-year annualized ex-post standard deviation measures the variability of the monthly returns of the composite and the benchmark over the preceding 36 months.
- Effective June 21, 2019, Raymond Anello, Matthew Ziehl, Magnus Krantz, Raman Vardharaj, Joy Budzinski, Kristin Ketner and Adam Weiner assumed portfolio management responsibility for Invesco Mid Cap Core SMA Wrap Composite. This team replaced Ron Sloan. The investment objectives of the funds and strategies in the prospectus will not change.

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.

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All data as of Sept. 30, 2020

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