Invesco Diversified Dividend SMA
Second quarter

Fact Sheet: Separately Managed Accounts
June 30, 2026

Portfolio management team

Peter Santoro, CFA
Senior Portfolio Manager
Industry since 1996
B.S., Amherst College

Craig Leopold, CFA
Portfolio Manager
Industry since 1991
B.B.A., Adelphi University
M.B.A., Fordham University

Caroline Le Feuvre
Portfolio Manager
Industry since 2006
University of Virginia, B.S.
Stanford University, M.B.A.

Chris McMeans, CFA
Portfolio Manager
Industry since 1999
B.A., University of Texas
M.B.A., University of Houston

A foundation for investors' portfolios, focused on dividend-paying stocks. Using fundamental research, the team employs a total return approach that seeks to deliver appreciation, income and preservation over a full market cycle.

Current portfolio positioning

US financial markets rebounded in the second quarter, though the period was marked by intermittent volatility tied to shifting monetary policy expectations, geopolitical developments and mixed economic data. Equities rallied through much of April and May, supported by solid corporate earnings, resilient consumer spending and continued strength in artificial-intelligence (AI) related industries. However, markets experienced bouts of volatility in June as investors reacted to a more hawkish tone from the Federal Reserve (Fed) and ongoing uncertainty tied to Middle East tensions and elevated energy prices. Price pressures rose during the quarter, with the Fed's preferred inflation measure, personal consumption expenditures (PCE), reaching 4.1% year-over-year in May – its highest level since 2023 – driven by earlier energy price spikes and supply disruptions. Despite this, the economy remained resilient. First-quarter gross domestic product growth was revised up to 2.1%, with second quarter estimates ranging from 2% to 3%. The labor market remained stable, with unemployment at 4.3% in May and moderate payroll growth, while consumer spending held firm, supported by income gains and steady employment. With inflation still well above the Fed's 2% target, policymakers kept rates unchanged in June and adopted a more hawkish tone, signaling concern about persistent price pressures and removing earlier indications of potential rate cuts. Treasury yields were consequently volatile as expectations for Fed policy continued to shift. Amid this backdrop, the S&P 500 Index returned 15.20% for the quarter, marking a sharp recovery from first-quarter declines. Equity gains were led by growth-oriented sectors, particularly technology and hardware stocks, though market leadership broadened in June as industrials, health care and financials led. Energy stocks posted a double-digit decline, as oil prices retreated from April highs.

In the second quarter, the strategy had positive returns but underperformed the Russell 1000 Value Index. Relative results reflected a highly concentrated market environment in which a small group of semiconductor and AI-related companies generated a disproportionate share of benchmark returns. Consistent with our dividend growth, valuation and quality disciplines, the portfolio maintained limited exposure to many of these companies. Stock selection in the consumer discretionary sector was also a detractor to relative performance.

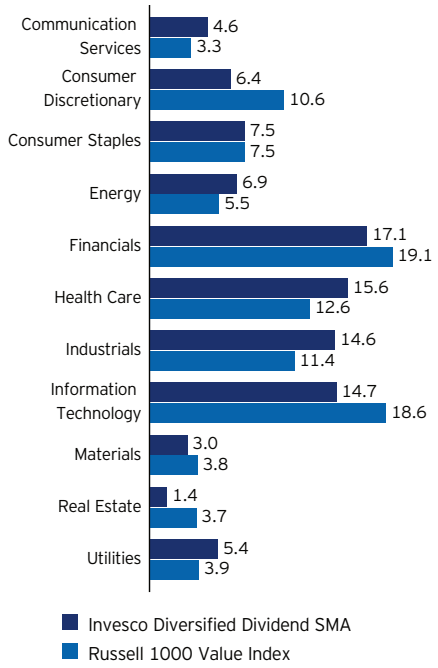
Compared to the Russell 1000 Value Index, the portfolio is generally balanced across both sectors and industries, with exposure to areas benefiting from long-term secular growth tailwinds, including artificial intelligence, cloud computing, e-commerce, industrial automation, medical technology, digital infrastructure and electrification. Our dual focus on companies generating sustainable levels of free cash flow and healthy balance sheets gives the portfolio a quality bias with defensive characteristics that should prove valuable amid ongoing volatility.

We believe the portfolio is well positioned to weather potential downside risks arising from market and geopolitical uncertainty, while also being poised to participate meaningfully in any market upswings. Additionally, we anticipate that investors may increasingly favor dividend-paying stocks to help offset market volatility. Historically, dividends have contributed a significant share of total returns, much more so than in the past decade. Should we return to a more typical market environment, dividends could once again represent a larger portion of overall returns.

FOR PUBLIC USE
Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.
The investment strategies described herein are those of Invesco Advisers, Inc. These materials are being provided for informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified by the sponsor and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Invesco Advisers, Inc. materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Professional.
The GIPS® Composite Report is located on the last page.

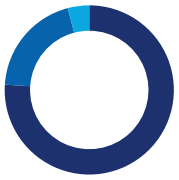
Sector weightings (% of total net assets)



Portfolio characteristics	Portfolio	Russell 1000 Value Index
Number of Holdings	73	870
Weighted Average 12-Month Forward EPS Growth	12.54%	12.16%
Weighted Average Long-Term EPS Growth	12.34%	12.20%
Weighted Average Return on Equity	20.84%	17.71%
Weighted Average Long-Term Debt to Capital	44.31%	39.02%
Weighted Harmonic Average 12-Month Forward P/E	18.41	17.59
Weighted Harmonic Average 12-Month Trailing P/E	22.34	20.35
Weighted Average Price/Book	3.78	3.35
Weighted Average Dividend Yield (Trailing 12 Months)	1.98%	1.71%
Weighted Average Market Cap ($M)	$483,256	$684,732
Median Market Cap ($M)	$134,803	$15,837
Turnover (TTM)	56.67%	N/A

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

Market capitalization breakdown (%)



Large	76.0
Mid	19.9
Small	4.1

Asset allocation

	12/31/25	3/31/26	6/30/26
Stocks	96.77%	96.56%	97.19%
Cash/Other	3.23%	3.44%	2.81%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
YTD	8.20	6.61	16.26
2Q26	7.59	6.81	13.87
1Q26	0.56	-0.19	2.10
4Q25	3.23	2.47	3.81
3Q25	5.31	4.53	5.33

Annualized compound returns as of Jun. 30, 2026

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	17.62	14.19	27.12
3 Year	14.95	11.59	17.79
5 Year	10.55	7.30	11.17
Since Inception (1/1/16)	10.16	6.93	11.59

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.

FOR PUBLIC USE

All data as of June 30, 2026

Sources: Invesco, Lipper Inc., StyleADVISOR, Thomson Financial, Compustat, Morningstar Inc., Frank Russell Co. ■ ©2026 Morningstar Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. ■ Russell 1000® Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. ■ The portfolio holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Sample portfolio

Top 10 holdings

	Ticker	Security	Sector	% of total net assets
1.	JPM	JPMorgan Chase & Co	Financials	3.53
2.	ASML	ASML Holding NV	Information Technology	2.67
3.	GOOGL	Alphabet Inc	Communication Services	2.57
4.	JNJ	Johnson & Johnson	Health Care	2.56
5.	CSCO	Cisco Systems Inc	Information Technology	2.26
6.	LIN	Linde PLC	Materials	2.19
7.	WMB	Williams Cos Inc/The	Energy	1.97
8.	CVX	Chevron Corp	Energy	1.95
9.	WFC	Wells Fargo & Co	Financials	1.91
10.	UNH	UnitedHealth Group Inc	Health Care	1.87

Other sample holdings

T	AT&T Inc	Communication Services
META	Meta Platforms Inc	Communication Services
DRI	Darden Restaurants Inc	Consumer Discretionary
LOW	Lowe's Cos Inc	Consumer Discretionary
MAR	Marriott International Inc/MD	Consumer Discretionary
MCD	McDonald's Corp	Consumer Discretionary
TJX	TJX Cos Inc/The	Consumer Discretionary
YUM	Yum! Brands Inc	Consumer Discretionary
KO	Coca-Cola Co/The	Consumer Staples
CL	Colgate-Palmolive Co	Consumer Staples
MDLZ	Mondelez International Inc	Consumer Staples
PEP	PepsiCo Inc	Consumer Staples
PM	Philip Morris International Inc	Consumer Staples
WMT	Walmart Inc	Consumer Staples
COP	ConocoPhillips	Energy
DVN	Devon Energy Corp	Energy
SLB	SLB Ltd	Energy
AIG	American International Group Inc	Financials
BAC	Bank of America Corp	Financials
COF	Capital One Financial Corp	Financials
SCHW	Charles Schwab Corp/The	Financials
C	Citigroup Inc	Financials
CME	CME Group Inc	Financials
FITB	Fifth Third Bancorp	Financials
HIG	Hartford Insurance Group Inc/The	Financials
MRSH	Marsh & McLennan Cos Inc	Financials
MS	Morgan Stanley	Financials
ABT	Abbott Laboratories	Health Care
ABBV	AbbVie Inc	Health Care
BDX	Becton Dickinson & Co	Health Care

Other sample holdings (continued)

CAH	Cardinal Health Inc	Health Care
CVS	CVS Health Corp	Health Care
DHR	Danaher Corp	Health Care
LLY	Eli Lilly & Co	Health Care
MDT	Medtronic PLC	Health Care
MRK	Merck & Co Inc	Health Care
EADSY	Airbus SE	Industrials
DE	Deere & Co	Industrials
ETN	Eaton Corp PLC	Industrials
HONA	Honeywell Aerospace Inc	Industrials
HON	Honeywell International Inc	Industrials
HUBB	Hubbell Inc	Industrials
JCI	Johnson Controls International plc	Industrials
NOC	Northrop Grumman Corp	Industrials
PH	Parker-Hannifin Corp	Industrials
RTX	RTX Corp	Industrials
SUNB	Sunbelt Rentals Holdings Inc	Industrials
UNP	Union Pacific Corp	Industrials
XYL	Xylem Inc/NY	Industrials
AAPL	Apple Inc	Information Technology
AVGO	Broadcom Inc	Information Technology
GLW	Corning Inc	Information Technology
IBM	International Business Machines Corp	Information Technology
LRCX	Lam Research Corp	Information Technology
MSFT	Microsoft Corp	Information Technology
NXPI	NXP Semiconductors NV	Information Technology
TEL	TE Connectivity PLC	Information Technology
TXN	Texas Instruments Inc	Information Technology
CRH	CRH PLC	Materials
PLD	Prologis Inc	Real Estate
CMS	CMS Energy Corp	Utilities
ETR	Entergy Corp	Utilities
PPL	PPL Corp	Utilities
PEG	Public Service Enterprise Group Inc	Utilities
SRE	Sempra	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 23% 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 (%)
Cisco Systems, Inc.	2.33	Chevron Corporation	2.56
ASML Holding NV Sponsored ADR	2.22	AT&T Inc	1.16
Lam Research Corporation	0.93	ConocoPhillips	1.41
CVS Health Corporation	1.74	CME Group Inc. Class A	0.43
Alphabet Inc. Class A	3.24	Northrop Grumman Corp.	0.93

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 Diversified Dividend SMA Wrap composite as of Dec. 31, 2025

Year	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value 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	16.09	12.69	15.91	0.13	11.36	12.59	28	30	1,015	100.00
2024	13.98	10.64	14.37	0.22	14.63	16.89	62	46	948	100.00
2023	9.87	6.64	11.46	0.30	15.01	16.74	78	53	900	100.00
2022	-0.41	-3.36	-7.54	0.35	18.56	21.55	80	49	865	100.00
2021	18.60	15.14	25.16	0.31	16.34	19.33	85	68	975	99.74
2020	0.58	-2.40	2.80	0.62	16.29	19.90	112	77	876	99.81
2019	24.48	20.86	26.54	0.28	9.35	12.02	106	80	826	99.81
2018	-6.91	-9.68	-8.27	0.26	8.72	10.98	83	49	579	99.76
2017	9.07	5.86	13.66	0.18	N/A	N/A	69	53	660	99.76
2016	17.00	13.58	17.34	N/A	N/A	N/A	33	30	599	99.61

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

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	16.09	12.69	15.91
3 Year	13.28	9.96	13.90
5 Year	11.42	8.15	11.33
10 Year	9.83	6.60	10.53
Since Inception (1/1/16)	9.83	6.60	10.53

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.
2. For purposes of compliance with the 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. For periods beginning August 1, 2022, the Invesco Diversified Dividend SMA Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Diversified Dividend SMA Model Portfolio, which targets long term growth of capital and, secondarily, current income. For periods beginning July 1, 2016, through July 31, 2022, the Invesco Diversified Dividend SMA Wrap Composite included all discretionary, fee-paying wrap and non-fee-paying institutional accounts. For all periods prior to July 1, 2016, the Invesco Diversified Dividend SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Diversified Dividend SMA Institutional Composite. The composite is managed in comparison to, not duplication of the benchmark. The composite was created in January 2016.
4. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value 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.

FOR PUBLIC USE All data as of June 30, 2026

Invesco Advisers, Inc. is the investment adviser for the separately managed accounts (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial professional.

Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 1000 ■ Houston, Texas 77046-1188 ■ 713 626 1919