Invesco Mid Cap Growth SMA
Third quarter

Fact Sheet: Separately Managed Accounts
Sept. 30, 2026



Portfolio management team

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Current portfolio positioning

US equity markets posted modest gains in the third quarter. However, returns varied considerably across market segments as investors weighed resilient economic activity against persistent inflation, higher interest rates and geopolitical uncertainty. After a volatile July, equities advanced in August, supported by solid corporate earnings and continued investment in artificial intelligence (AI). Volatility returned in September as the US Federal Reserve (Fed) raised interest rates and higher Treasury yields pressured more rate-sensitive equity segments. Market gains extended beyond technology, with the energy and health care sectors also posting gains. Conversely, utilities, industrials and real estate declined. Value stocks outperformed growth stocks during the quarter.

The strategy underperformed its benchmark in the third quarter. Weaker stock selection in information technology (IT) and an overweight in industrials detracted from relative return.

The largest individual contributor is a cloud platform for internet security and performance. The stock price rose during the quarter after management reported strong results that exceeded expectations and raised its full-year outlook, helped by rapid growth in customers and developers. Investors also appeared upbeat about its AI-powered security tools and its role as infrastructure for AI-driven internet traffic.

The second-largest individual contributor is a molecular diagnostics company focused on genetic testing and cell-free DNA technology for oncology, women's health and organ health. The stock price advanced after quarterly results significantly exceeded expectations and management raised its full-year outlook, driven by strong growth in test volumes and its cancer monitoring business.

The third-largest individual contributor is a cloud-based data platform for analytics and AI. The stock price rose sharply after the company's revenue growth accelerated and management raised its full-year outlook. Strong customer uptake of its newer AI products helped drive the results.

The largest individual detractor is a global contract manufacturer of electronics. The stock price fell amid a broad pullback in AI infrastructure and momentum stocks in July. Despite solid results and a raised outlook, shares fell further after the company's earnings report, where management's guidance offered little upside to high expectations, while a planned spin-off and leadership change added uncertainty.

The second-largest individual detractor makes specialty metal alloys for aerospace and defense. The stock price declined as quarterly sales fell short of expectations, overshadowing record profits and a positive long-term outlook.

The third-largest individual detractor is an infrastructure construction firm serving energy, communications and utilities. Management flagged a slowdown in its communications segment with project delays involving one wireless and two wireline customers.

The Invesco US Growth Team's outlook for US equities remains constructive, supported by a resilient economy, strong corporate earnings, easing regulatory pressures and signs of cooling geopolitical tension in the Middle East. At the same time, we recognize that the landscape is not uniform, and beneath the surface, economic and profit trends are becoming more bifurcated in ways that matter directly for investors.

The rapid buildout of the AI ecosystem continues to be a powerful engine, accounting for a significant share of growth in both economic activity and corporate earnings. Meanwhile, higher energy costs and elevated interest rates weigh on more rate-sensitive and consumer-oriented market segments. We believe this divergence is creating meaningful opportunity, particularly within IT and select industrials stocks where innovation and capital investment remain strong. However, it also requires discipline in navigating areas of slower growth.

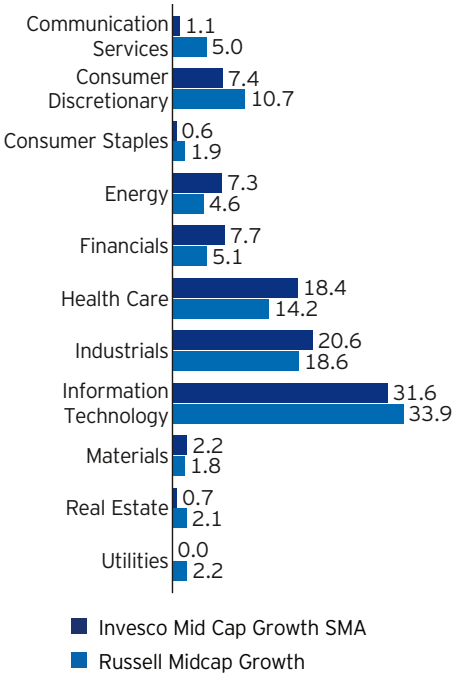
The current environment reinforces the importance of active management, especially as shifting sector dynamics can quickly reshape outcomes. We continue to focus on bringing the potential of premier growth companies to investors.

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

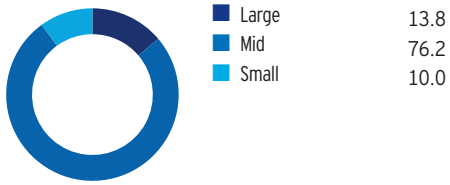
Sector weightings (% of total net assets)



Portfolio characteristics	Portfolio	Russell Midcap Growth
Number of Holdings	78	270
Weighted Average 12-Month Forward EPS Growth	27.14%	31.23%
Weighted Average Long-Term EPS Growth	21.66%	22.83%
Weighted Average Return on Equity	10.89%	20.39%
Weighted Average Long-Term Debt to Capital	41.54%	44.03%
Weighted Harmonic Average 12-Month Forward P/E	26.24	26.04
Weighted Harmonic Average 12-Month Trailing P/E	36.38	30.82
Weighted Average Price/Book	7.66	11.74
Weighted Average Dividend Yield (Trailing 12 Months)	0.49%	0.63%
Weighted Average Market Cap ($M)	$45,177	$45,226
Median Market Cap ($M)	$26,898	$14,514
Turnover (TTM)	145.78%	N/A

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

Market capitalization breakdown (%)



Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index (%)
YTD	16.98	14.41	1.01
3Q26	-10.33	-11.03	-5.84
2Q26	22.74	21.88	14.55
1Q26	6.28	5.50	-6.35
4Q25	-1.43	-2.17	-3.70

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

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index (%)
1 Year	15.30	11.92	-2.73
3 Year	20.34	16.83	15.36
5 Year	5.48	2.36	4.92
Since Inception (08/1/18)	12.31	9.01	10.52

Returns less than one year are not annualized.

* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect 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, 2026

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Sample portfolio

Top 10 holdings

	Ticker	Security	Sector	% of total net assets
1.	MPWR	Monolithic Power Systems Inc	Information Technology	3.17
2.	DDOG	Datadog Inc	Information Technology	2.96
3.	NET	Cloudflare Inc	Information Technology	2.94
4.	SNOW	Snowflake Inc	Information Technology	2.88
5.	HLT	Hilton Worldwide Holdings Inc	Consumer Discretionary	2.69
6.	NTRA	Natera Inc	Health Care	2.53
7.	TRGP	Targa Resources Corp	Energy	2.29
8.	LSCC	Lattice Semiconductor Corp	Information Technology	2.13
9.	AME	AMETEK Inc	Industrials	2.10
10.	ROST	Ross Stores Inc	Consumer Discretionary	1.98

Other sample holdings

LYV	Live Nation Entertainment Inc	Communication Services
ARMK	ARAMARK Holdings Corp	Consumer Discretionary
RL	Ralph Lauren Corp	Consumer Discretionary
VIK	Viking Holdings Ltd	Consumer Discretionary
WSM	Williams-Sonoma Inc	Consumer Discretionary
USFD	US Foods Holding Corp	Consumer Staples
BKR	Baker Hughes Co	Energy
LNG	Cheniere Energy Inc	Energy
FANG	Diamondback Energy Inc	Energy
FTI	TechnipFMC PLC	Energy
AFRM	Affirm Holdings Inc	Financials
CFG	Citizens Financial Group Inc	Financials
CPAY	Corpay Inc	Financials
LPLA	LPL Financial Holdings Inc	Financials
MSCI	MSCI Inc	Financials
PFG	Principal Financial Group Inc	Financials
STT	State Street Corp	Financials
AXSM	Axsome Therapeutics Inc	Health Care
BBIO	Bridgebio Pharma Inc	Health Care
BTSG	BrightSpring Health Services Inc	Health Care
CAH	Cardinal Health Inc	Health Care
CRL	Charles River Laboratories International Inc	Health Care
DXCM	Dexcom Inc	Health Care
EW	Edwards Lifesciences Corp	Health Care
GH	Guardant Health Inc	Health Care
IQV	IQVIA Holdings Inc	Health Care
LH	Labcorp Holdings Inc	Health Care
RVMD	Revolution Medicines Inc	Health Care
RPRX	Royalty Pharma PLC	Health Care
VEEV	Veeva Systems Inc	Health Care
WAT	Waters Corp	Health Care

Other sample holdings (continued)

WST	West Pharmaceutical Services Inc	Health Care
ARXS	Arxis Inc	Industrials
ATI	ATI Inc	Industrials
CRS	Carpenter Technology Corp	Industrials
ESE	ESCO Technologies Inc	Industrials
FPS	Forgent Power Solutions Inc	Industrials
ITT	ITT Inc	Industrials
JBHT	JB Hunt Transport Services Inc	Industrials
KNX	Knight-Swift Transportation Holdings Inc	Industrials
PCAR	PACCAR Inc	Industrials
PWR	Quanta Services Inc	Industrials
RBC	RBC Bearings Inc	Industrials
ROK	Rockwell Automation Inc	Industrials
SPXC	SPX Technologies Inc	Industrials
URI	United Rentals Inc	Industrials
WAB	Westinghouse Air Brake Technologies Corp	Industrials
WWD	Woodward Inc	Industrials
XPO	XPO Inc	Industrials
CLS	Celestica Inc	Information Technology
CGNX	Cognex Corp	Information Technology
COHR	Coherent Corp	Information Technology
FFIV	F5 Inc	Information Technology
FLEX	Flex Ltd	Information Technology
KEYS	Keysight Technologies Inc	Information Technology
MTSI	MACOM Technology Solutions Holdings Inc	Information Technology
MANH	Manhattan Associates Inc	Information Technology
MDB	MongoDB Inc	Information Technology
NBIS	Nebius Group NV	Information Technology
RBRK	Rubrik Inc	Information Technology
SANM	Sanmina Corp	Information Technology
IRM	Iron Mountain Inc	Real Estate

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 26% 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 (%)
Cloudflare Inc Class A	2.42	Flex Ltd	2.40
Natera, Inc.	1.40	Carpenter Technology Corporation	2.08
Snowflake, Inc.	2.32	MasTec, Inc.	1.14
Guardant Health, Inc.	1.48	Comfort Systems USA, Inc.	2.30
Waters Corporation	1.61	MKS Inc.	0.96

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 Growth SMA Wrap Composite as of Dec. 31, 2025

Year	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index total return (%)	Composite 3-year annualized standard deviation (%)	Benchmark 3-year annualized standard deviation (%)	Number of accounts	Composite assets ($ millions)	Composite dispersion (%)	Total firm assets ($ billions)	% wrap assets
2025	5.53	2.42	8.66	18.62	17.84	<5	0.18	N/A	1015	0
2024	26.86	23.18	22.10	21.94	22.47	<5	0.17	N/A	948	0
2023	11.55	8.27	25.87	21.06	21.36	<5	0.14	N/A	900	0
2022	-29.89	-32.03	-26.72	24.69	24.87	<5	0.12	N/A	865	0
2021	19.92	16.42	12.73	19.62	20.47	<5	0.17	N/A	975	0
2020	42.49	38.38	35.59	N/A	N/A	<5	0.14	N/A	876	0
2019	41.37	37.30	35.47	N/A	N/A	<5	0.10	N/A	826	0
2018**	-12.76	-13.88	-11.53	N/A	N/A	<5	0.07	N/A	N/A	0

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

Period	"Pure" gross return* (%)	Net return (%)	Russell Midcap Growth Index Total Return (%)
1 Year	5.53	2.42	8.66
3 Year	14.30	10.95	18.64
5 Year	4.66	1.57	6.65
Since Inception (08/01/18)	11.26	7.99	11.50

Returns less than one year are not annualized.
* "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, and are supplemental to net returns. See note 5.
** Returns are for the period from August 1, 2018 (inception) through December 31, 2018.

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 Mid Cap Growth SMA Wrap Composite includes all discretionary accounts styled after the Invesco Mid Cap Growth SMA Model Portfolio. The portfolio seeks long-term capital growth by investing in medium-sized companies. For all periods, the composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Mid Cap Growth SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in August 2018.
4. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks.
5. "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect 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.
9. Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds on May 24, 2019. Composite assets and returns prior to September 2019 represent results while it was part of OppenheimerFunds. OFI Global was GIPS verified by another firm through December 31, 2018.

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