Invesco Growth and Income 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.

Inflation remained well above the Fed's 2% target, partly reflecting elevated energy prices. Despite these pressures, economic growth remained resilient. The third estimate of second-quarter real gross domestic product was revised from 1.5% up to an annualized rate of 2.2%, supported by consumer spending and business investment. The labor market also remained stable, with unemployment holding at 4.1%. Against this backdrop, the Fed raised the federal funds target range by 0.25% at its September meeting. Treasury yields rose as investors adjusted to the prospect of tighter monetary policy and persistent inflation.

In this environment, the S&P 500 Index returned 2.30% for the quarter. 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 as the Russell 1000 Value Index returned 2.61% versus 0.92% for the Russell 1000 Growth Index.

Within the Russell 1000 Value Index, energy, information technology (IT) and communication services had the largest gains, while utilities, industrials and real estate had the largest declines.

The portfolio underperformed the index for the quarter. Stock selection in IT was the primary driver of the portfolio's relative underperformance. Within the sector, Coherent and Lam Research were key detractors. Coherent's shares fell as investors seemed to become more selective within the AI infrastructure ecosystem as valuation concerns outweighed strong demand for data center power and cooling solutions. Shares of Lam Research declined amid profit-taking and concerns about future spending on wafer fabrication and cyclical volatility.

Though the IT sector was a relative detractor, Microsoft was the largest individual contributor to the portfolio's absolute return. Shares of the software company advanced as accelerating Azure growth and increasing adoption of AI products and services strengthened confidence that the company's AI investments were driving faster revenue growth and monetization.

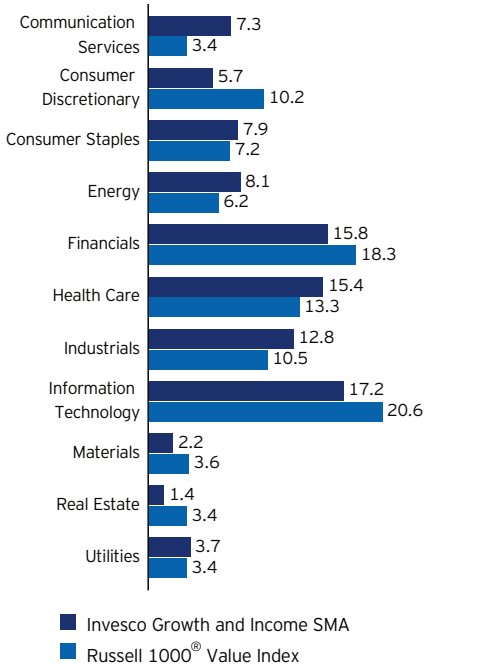
Stock selection in consumer staples, an underweight in consumer discretionary and an overweight in energy made a positive contribution to the portfolio's relative return.

Looking toward the fourth quarter, persistent inflation, volatile bond markets and the upcoming mid-term election could trigger more equity volatility. As always, we continue to emphasize businesses with strong fundamentals, attractive valuations and favorable long-term risk/reward profiles.

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

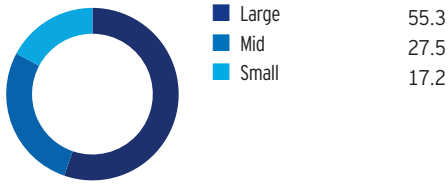
Sector weightings (% of total net assets)



Portfolio characteristics	Portfolio	Russell 1000® Value Index
Number of Holdings	48	869
Median Market Cap ($M)	$92,889	$14,689
Weighted Average Market Cap ($M)	$790,115	$858,029
Weighted Average Price/Book	3.19	3.35
Weighted Harmonic Average 12-Month Forward P/E	15.87	17.15
Weighted Harmonic Average 12-Month Trailing P/E	16.97	18.15
Weighted Average Dividend Yield (Trailing 12 Months)	1.64%	1.69%
Weighted Average 12-Month Forward EPS Growth	12.22%	9.83%
Weighted Average Long-Term EPS Growth	16.64%	13.08%
Weighted Average Return on Equity	18.27%	18.44%
Weighted Average Long-Term Debt to Capital	39.13%	38.34%
Turnover (TTM)	46.19%	N/A

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

Market capitalization breakdown (%)



Asset allocation

	3/31/26	6/30/26	9/30/26
Stocks	96.55%	95.65%	97.58%
Cash/Other	3.45%	4.35%	2.42%

Performance characteristics (Five year)

Alpha *(vs. Russell 1000® Value Index)*	-0.58
Beta *(vs. Russell 1000® Value Index)*	1.00
R^2 *(vs. Russell 1000® Value Index)*	0.91
Information Ratio *(vs. Russell 1000® Value Index)*	-0.17
Sharpe Ratio	0.46
Up/Down Capture Ratio *(vs. Russell 1000® Value Index)*	90.70/97.12
Standard Deviation	
Portfolio	15.61%
Benchmark	14.96%

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
YTD	8.73	6.33	19.27
3Q26	0.86	0.11	2.61
2Q26	8.13	7.34	13.87
1Q26	-0.31	-1.05	2.10

Annualized compound returns as of Sep. 30, 2026

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	13.17	9.85	23.81
3 Year	17.12	13.70	20.07
5 Year	11.13	7.86	11.92
10 Year	11.27	8.00	11.43
Since Inception (1/1/09)	11.38	8.11	12.15

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. MSFT	Microsoft Corp	Information Technology	4.53
2. AMZN	Amazon.com Inc	Consumer Discretionary	3.93
3. GOOGL	Alphabet Inc	Communication Services	3.79
4. NVDA	NVIDIA Corp	Information Technology	3.41
5. JCI	Johnson Controls International plc	Industrials	3.28
6. PM	Philip Morris International Inc	Consumer Staples	3.23
7. WFC	Wells Fargo & Co	Financials	3.12
8. BAC	Bank of America Corp	Financials	3.04
9. CFG	Citizens Financial Group Inc	Financials	2.58
10. DG	Dollar General Corp	Consumer Staples	2.56

Other sample holdings

META	Meta Platforms Inc	Communication Services
DIS	Walt Disney Co/The	Communication Services
SBUX	Starbucks Corp	Consumer Discretionary
EL	Estee Lauder Cos Inc/The	Consumer Staples
CVX	Chevron Corp	Energy
COP	ConocoPhillips	Energy
OXY	Occidental Petroleum Corp	Energy
SLB	SLB Ltd	Energy
COF	Capital One Financial Corp	Financials
SCHW	Charles Schwab Corp/The	Financials
KKR	KKR & Co Inc	Financials
WTW	Willis Towers Watson PLC	Financials
BDX	Becton Dickinson & Co	Health Care
BMY	Bristol-Myers Squibb Co	Health Care

Other sample holdings (continued)

CVS	CVS Health Corp	Health Care
MRK	Merck & Co Inc	Health Care
REGN	Regeneron Pharmaceuticals Inc	Health Care
SNY	Sanofi SA	Health Care
TMO	Thermo Fisher Scientific Inc	Health Care
UNH	UnitedHealth Group Inc	Health Care
FDX	FedEx Corp	Industrials
FDXF	Fedex Freight Holding Co Inc	Industrials
FERG	Ferguson Enterprises Inc	Industrials
FTV	Fortive Corp	Industrials
PH	Parker-Hannifin Corp	Industrials
SUNB	Sunbelt Rentals Holdings Inc	Industrials
VRT	Vertiv Holdings Co	Industrials
CSCO	Cisco Systems Inc	Information Technology
COHR	Coherent Corp	Information Technology
LRCX	Lam Research Corp	Information Technology
MCHP	Microchip Technology Inc	Information Technology
RMBS	Rambus Inc	Information Technology
CCK	Crown Holdings Inc	Materials
PPG	PPG Industries Inc	Materials
CBRE	CBRE Group Inc	Real Estate
PPL	PPL Corp	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 33% 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 (%)
Microsoft Corporation	3.69
Thermo Fisher Scientific Inc.	1.80
Chevron Corporation	2.16
NVIDIA Corporation	3.13
Meta Platforms Inc Class A	1.57

Top 5 detractors	Average weight (%)
Coherent Corp.	2.26
Lam Research Corporation	2.08
FedEx Freight Holding Company, Inc.	1.51
Microchip Technology Incorporated	2.22
CVS Health Corporation	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 Growth and Income 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	14.31	10.96	15.91	N/A	13.66	12.59	<5	0.31	1015	0
2024	18.36	14.91	14.37	N/A	17.49	16.89	<5	0.27	948	0
2023	10.89	7.63	11.46	N/A	17.54	16.74	<5	0.23	900	0
2022	-3.39	-6.26	-7.54	N/A	24.69	21.55	<5	0.21	865	0
2021	30.98	27.18	25.16	N/A	23.04	19.33	<5	0.22	975	0
2020	1.89	-1.14	2.80	N/A	24.03	19.90	<5	0.17	876	0
2019	23.81	20.20	26.54	N/A	14.49	12.02	<5	0.16	826	0
2018	-13.26	-15.86	-8.27	N/A	13.69	10.98	<5	0.13	579	0
2017	16.11	12.71	13.66	N/A	12.52	10.34	<5	0.15	660	0
2016	18.68	15.21	17.34	N/A	12.90	10.93	<5	0.13	599	0

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

Period	"Pure" gross return* (%)	Net return (%)	Russell 1000® Value Index Total Return (%)
1 Year	14.31	10.96	15.91
3 Year	14.48	11.13	13.90
5 Year	13.68	10.35	11.33
10 Year	11.09	7.83	10.53
Since Inception (1/1/09)	11.36	8.09	11.56

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.

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. For periods beginning April 1, 2016, the Invesco Growth and Income SMA Wrap Composite is composed of 100% non-fee paying discretionary institutional accounts styled after the Invesco Growth and Income SMA Model Portfolio, which seeks capital growth and income by emphasizing a value style of investing seeking well-established, undervalued companies believed to possess the potential for capital growth and income as defined by the Russell 1000® Value Index Total Return (TR). For all periods prior to April 1, 2016, the Invesco Growth and Income SMA Wrap Composite was composed of 100% non-fee-paying discretionary wrap accounts. The performance results beginning April 1, 2016 are those of the Invesco Growth and Income SMA Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2009.
4. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value 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.

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