Invesco US Corporate Bond SMA
Fourth quarter

Fact Sheet: Separately Managed Accounts
Dec. 31, 2023

Portfolio management team

23-member team
Average of 16 years
Experience spread throughout global financial center

The main objective of the strategy is to provide current income with potential capital appreciation for total return, while seeking to outperform the Bloomberg U.S. Credit Index over a complete market cycle.

Current portfolio positioning

The fourth quarter saw positive developments after rates peaked over 5% in October. A disinflationary trend began, which could signal an end to the Federal Reserve's (Fed) battle to tame inflation that has run for over a year. At the end of the third quarter there were concerns that major developed central banks would keep rates "higher for longer." This pushed the 5- and 10-year US Treasury yields to their highest levels since 2007 while the 30-year US Treasury yield was at its highest level since 2011. During the final quarter of the year, the US saw positive economic data and spread tightening as rates began their quarter-long descent.

Despite the positives, a few obstacles occurred throughout the quarter. Most notably, in November, long-end consumer inflation expectations increased in the US, as shown by the Michigan Survey of Consumers. Additionally, Moody's lowered its outlook on US debt, citing concerns that successive governments would not be able to reach a consensus on a fiscal plan to slow the decline in debt affordability. The Fed's pivot toward dovish messaging at its November meeting triggered a swift rate rally in December, with the 10-year Treasury yield ending 2023 at 3.88%, about 100 basis points off its high for the year.

Our base case has been centered on a soft-landing scenario, and it seems like the US economy will experience a bumpy landing as the disinflationary trend plays itself out. With that trend, we could see slow, but positive growth, along with a continued easing of labor market pressure and a weaker dollar. We continue to believe the US is likely to avoid a substantial broad-based recession and have not seen the probability of recession priced into the market.

The US investment grade corporate sector outperformed duration-matched Treasurys, generating 2.03% of excess return for the quarter and 8.50% on a total return basis. All three primary corporate fixed income sectors posted positive excess returns for the quarter: financials 2.06%, industrials 2.03% and utilities 1.94%. Corporate bonds with 1- to 3-year maturities generated positive returns but were outperformed by securities with intermediate- to long-dated maturities in the quarter.

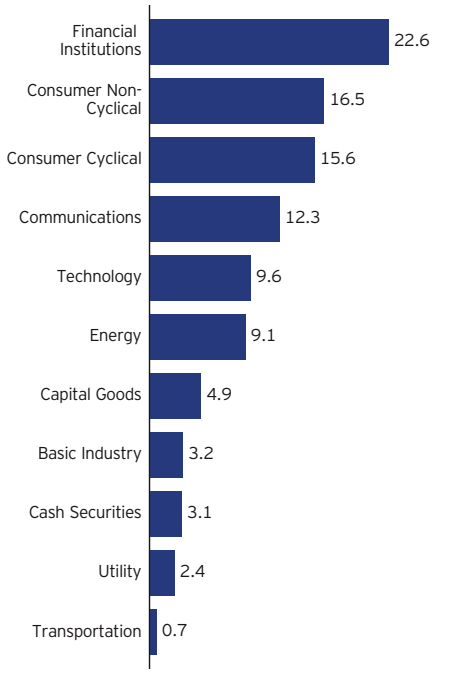
All three primary corporate sectors posted positive returns on a total return basis, and most corporate subsectors posted positive returns on a total return basis. Excess returns across credit ratings were all slightly positive, with AAA at 0.77% versus AA at 1.00%, A at 1.75% and BBB at 2.48%. The US high yield corporate bond market, as measured by the Bloomberg US Corporate High Yield Index, posted a total return of 7.16% for the quarter.

Gross and net performance for the Invesco US Corporate Bond SMA was 8.20% and 7.81%, respectively, for the period. The benchmark returned 8.15% over the same period. Security selection within banking and consumer cyclicals were the key drivers of performance for the period. An underweight to transportation and selection within communications detracted from returns. During the quarter, a short duration position compared to the benchmark was maintained, which created a drag on performance.

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.
Invesco Managed Accounts LLC (IMA) is the investment adviser and Invesco Advisers, Inc. is the sub-adviser of the strategy. Neither IMA, Invesco Advisers, Inc. or their affiliated investment advisers sell securities. Both entities are indirect, wholly owned subsidiaries of Invesco Ltd. 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 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.

Sector weightings (%)



Portfolio characteristics	Portfolio
Number of Holdings	77
Yield-to-Worst (YTW)	5.49
Weighted Average Maturity (Years)	11.99
Weighted Average Life-to-Worst	10.76
Modified Duration (Years)	6.09
Effective Duration (Years)	5.95

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

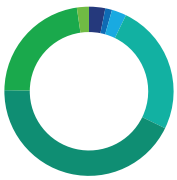
Effective duration (%)

0-2 years	18.3
2-4 years	29.5
4-6 years	9.4
6-8 years	21.5
8-10 years	4.2
10-15 years	10.4
15-20 years	6.7

Maturity (%)

0-2 years	8.4
2-4 years	18.4
4-6 years	19.9
6-8 years	8.9
8-10 years	13.8
10-15 years	8.3
20+ Years	22.3

Credit quality (%)



Cash/Cash Equivalent:	3.1
AAA	1.3
AA	2.8
A	25.0
BBB	43.0
BB	22.5
B	2.3

Figures may not add up to 100% due to rounding. Cash and equivalents is deemed to have a 0% Maturity and Duration.

FOR PUBLIC USE

All data as of Dec. 31, 2023

Source: Invesco ■ Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. ■ Weighted average maturity is a measure, as estimated by the portfolio managers, of the length of time the average security in a bond will mature or be redeemed by the issuer. It takes into account mortgage payments, puts, adjustable coupons and potential call dates. ■ Modified duration is a duration calculated which incorporates the expected duration-shortening effect of an issuer's embedded call provision. ■ Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates. ■ Yield to worst is a measure of the lowest possible yield that can be received on a bond with an early retirement provision. ■ Weighted average life (WAL) to worst represents the weighted average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding.

Sample portfolio

Top 10 holdings

Security	Coupon	Maturity	Weight
1. Macy's Retail Hldgs Llc	4.500	12/15/2034	2.61
2. Morgan Stanley	5.449	7/20/2029	2.44
3. Netflix Inc	4.875	4/15/2028	2.10
4. Tenet Healthcare Corp	4.875	1/1/2026	2.08
5. General Motors Finl CO	4.350	1/17/2027	2.05
6. Anheuser-Busch Inbev Wor	4.000	4/13/2028	2.04
7. Mplx Lp	4.125	3/1/2027	2.03
8. Dollar General Corp	4.125	5/1/2028	2.02
9. Sba Communications Corp	3.875	2/15/2027	2.00
10. Abbvie Inc	4.450	5/14/2046	1.89

Other sample holdings

Amazon.Com Inc	3.100	5/12/2051
American Express CO	4.420	8/3/2033
Amgen Inc	5.250	3/2/2033
Apache Corp	4.250	1/15/2030
Apple Inc	4.850	5/10/2053
Asbury Automotive Group	4.750	3/1/2030
AT&T Inc	4.250	3/1/2027
AT&T Inc	4.750	5/15/2046
Ball Corp	5.250	7/1/2025
Bank of America Corp	5.875	
Bank of America Corp	2.482	9/21/2036
Bank of America Corp	5.288	4/25/2034
Bat Capital Corp	2.726	3/25/2031
Bristol-Myers Squibb CO	6.250	11/15/2053
Broadcom Crp / Caymn Fi	3.875	1/15/2027
Centene Corp	2.500	3/1/2031
Charles Schwab Corp	5.375	
Charter Comm Opt Llc/Cap	4.908	7/23/2025
Cigna Group/the	5.400	3/15/2033
Citigroup Inc	4.700	
Citigroup Inc	4.910	5/24/2033
Comcast Corp	3.200	7/15/2036
Commercial Metals CO	3.875	2/15/2031
Conagra Brands Inc	4.600	11/1/2025
Conocophillips Company	5.550	3/15/2054
Crowdstrike Holdings Inc	3.000	2/15/2029
Crown Cork & Seal CO Inc	7.375	12/15/2026
Duke Energy Corp	5.000	8/15/2052
Energy Transfer Lp	5.750	2/15/2033
Enterprise Products Oper	8.638	8/16/2077
Fifth Third Bancorp	4.337	4/25/2033

Other sample holdings (continued)

Ford Motor Company	3.250	2/12/2032
Freeport-Mcmoran Inc	5.000	9/1/2027
Gilead Sciences Inc	5.250	10/15/2033
Glp Capital Lp / Fin II	5.375	4/15/2026
Goldman Sachs Group Inc	3.615	3/15/2028
Goldman Sachs Group Inc	3.691	6/5/2028
Hca Inc	5.625	9/1/2028
Hca Inc	5.250	4/15/2025
Intercontinentalexchange	4.950	6/15/2052
Jpmorgan Chase & CO	3.540	5/1/2028
Jpmorgan Chase & CO	8.219	
Lamar Media Corp	3.750	2/15/2028
Lowe's Cos Inc	5.750	7/1/2053
Microsoft Corp	2.525	6/1/2050
Mpt Oper Partnersp/Finl	4.625	8/1/2029
Occidental Petroleum Cor	5.500	12/1/2025
Oracle Corp	6.900	11/9/2052
Pfizer Investment Enter	4.750	5/19/2033
Pnc Financial Services	5.939	8/18/2034
Royal Caribbean Cruises	7.500	10/15/2027
Rtx Corp	6.100	3/15/2034
Southwestern Energy CO	5.375	2/1/2029
T-Mobile USA Inc	5.050	7/15/2033
Truist Financial Corp	7.161	10/30/2029
Twilio Inc	3.625	3/15/2029
United Air 2020-1 a Ptt	5.875	10/15/2027
United Rentals North Am	5.250	1/15/2030
Unitedhealth Group Inc	4.750	5/15/2052
Verizon Communications	2.875	11/20/2050
Virginia Elec & Power CO	4.625	5/15/2052
Walmart Inc	4.500	4/15/2053
Wells Fargo & Company	4.750	12/7/2046
Western Digital Corp	4.750	2/15/2026
Williams Companies Inc	5.650	3/15/2033
Yum! Brands Inc	3.625	3/15/2031

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. To obtain a list of all recommendations made by Invesco Managed Accounts, LLC. in this investment style during the last year, please contact Invesco Managed Accounts, LLC. at 866 769 2773.

Quarterly returns

Period	"Pure" gross return* (%)	Net return (%)	Bloomberg U.S. Credit Index Total Return (%)
YTD	9.75	8.13	8.18
4Q23	8.20	7.81	8.15
3Q23	-2.33	-2.70	-3.01
2Q23	0.21	-0.17	-0.31
1Q23	3.64	3.26	3.45

Annualized compound returns **as of Dec. 31, 2023**

Period	"Pure" gross return* (%)	Net return (%)	Bloomberg U.S. Credit Index Total Return (%)
1 Year	9.75	8.13	8.18
3 Year	-0.98	-2.42	-3.21
5 Year	4.09	2.58	2.45
Since Inception (08/01/17)	2.90	1.39	1.83

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.

Invesco US Corporate Bond SMA Wrap composite as of Dec. 31, 2022

Year	"Pure" gross return* (%)	Net return (%)	Bloomberg U.S. Credit 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
2022	-11.74	-13.07	-15.26	0.38	8.88	8.93	56	39	865	100
2021	0.22	-1.16	-1.08	0.12	7.15	6.58	48	22	975	100
2020	9.20	7.67	9.35	0.23	7.11	6.41	34	21	876	100
2019	15.25	13.55	13.80	0.08	N/A	N/A	29	18	826	100
2018	-2.80	-4.25	-2.11	0.05	N/A	N/A	15	10	579	100
2017**	1.14	0.47	1.66	N/A	N/A	N/A	<5	6	660	100

Annualized compound returns as of Dec. 31, 2022

Period	"Pure" Gross return* (%)	Net return (%)	Bloomberg U.S. Credit Index total return (%)
1 Year	-11.74	-13.07	-15.26
3 Year	-1.15	-2.56	-2.86
5 Year	1.59	0.12	0.42
Since Inception (08/01/17)	1.68	0.19	0.69

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.
** Returns are for the period from August 1, 2017 (inception) through December 31, 2017.

1. 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.

2. 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 2022. 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.

3. A complete list and description of Firm composites, limited distribution pooled funds, broad distribution pooled funds 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.

4. The Invesco US Corporate Bond SMA Wrap Composite includes all discretionary accounts styled after the Invesco US Corporate Bond SMA Model Portfolio, which seeks total return, comprised of current income and capital appreciation by investing in investment grade and high yield credit securities. For all periods, the composite was composed of 100% non-fee paying discretionary wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in August 2017.

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 1.50% per annum or 0.125% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (1.50% annually as charged by the program sponsor). 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: 1.50% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

6. The Bloomberg U.S. Credit Index Total Return (TR) is an unmanaged index considered representative of publicly issued, SEC-registered U.S. corporate and specified foreign debentures and secured notes. 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.

7. The dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year. For partial years, dispersion is not presented as it is not considered meaningful.

8. 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. 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.

FOR PUBLIC USE All data as of Dec. 31, 2023

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Managed Accounts, LLC 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 Managed Accounts, LLC 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 Managed Accounts, Client Service Department, 2001 6th Ave, Suite 2310, Seattle, WA 98121.