

# Invesco Investment Grade Corporate Bond SMA First quarter

Fact Sheet: Separately Managed Accounts  
Mar. 31, 2026



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## Portfolio management team

### 24-member team

Average of 16 years experience spread throughout global financial centers

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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.

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## Current portfolio positioning

Global indicators initially pointed to solid economic growth for the first quarter. However, new risks affected the market outlook, including artificial intelligence (AI)-related disruption and Middle East events, which weighed on risk assets and expectations for central bank policy. While activity data suggested underlying economic resilience, markets increasingly focused on potential downside scenarios as the quarter progressed.

Concerns around how AI adoption might disrupt established software and services business models pressured parts of the equity and credit markets, prompting a broader reassessment of earnings durability and future values. These developments contributed to greater dispersion among global index returns as investors differentiated between perceived structural winners and companies more vulnerable to technological disruption.

Geopolitical tensions, sticky inflation and mixed labor data led the US Federal Reserve (Fed) to hold the federal funds rate steady during the quarter, with a target range of 3.50%-3.75%. However, amid elevated uncertainty, the market's probability of a Fed rate increase by the end of 2026 has risen to over 50% and credit spreads widened toward the end of the period amid the volatility.

Our bond outlook remains constructive despite persisting uncertainty. Market-implied recession probabilities have risen as the Middle East conflict continues, but our baseline view is that the conflict's economic impact should be limited, absent a material escalation. In our view, earnings strength, balance sheet stability and record bond issuance still provide core support for US corporate bonds as higher yields and wider spreads have improved valuations for the asset class.

The US investment grade credit sector generated -0.44% of excess return for the quarter and -0.48% on a total return basis. The three primary corporate fixed income sectors posted negative excess returns for the quarter: financials -0.67%, industrials -0.41% and utilities -0.42%. Corporate bonds with shorter maturities between one and three years led performance for the period, outperforming intermediate- and long-maturity securities.

Gross and net performance for the Investment Grade Corporate Bond SMA was -0.41% and -0.78%, respectively, for the period. The benchmark returned -0.48% over the same period. Security selection within technology and communications were key drivers of positive performance for the period. Security selection within consumer cyclicals and electric utilities detracted from relative performance. During the period, the portfolio maintained a lower duration than the benchmark, which positively contributed to overall performance.

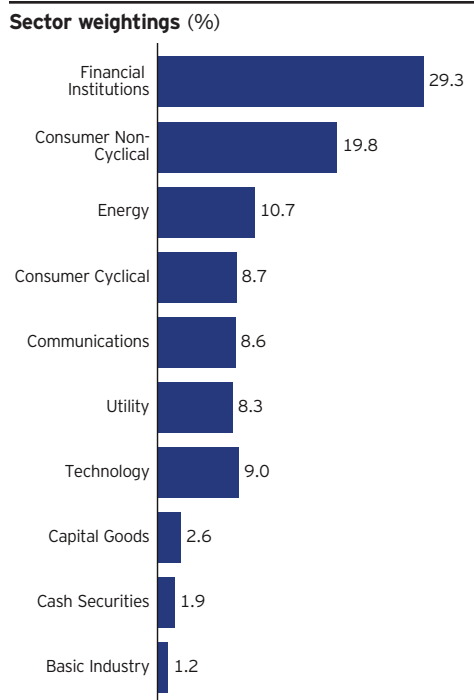
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**Please see the GIPS report located on the last page.**

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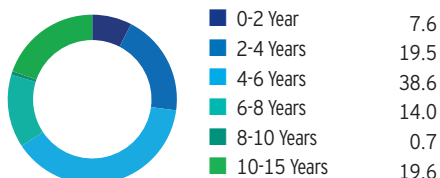


**Portfolio characteristics**

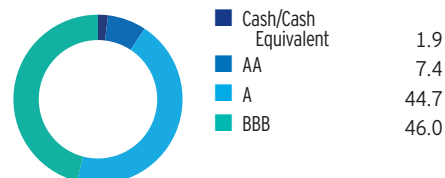
|                                   | Portfolio |
|-----------------------------------|-----------|
| Number of Holdings                | 79        |
| Yield-to-Worst (YTW)              | 5.01      |
| Weighted Average Maturity (Years) | 9.64      |
| Weighted Average Life-to-Worst    | 9.34      |
| Modified Duration (Years)         | 6.29      |
| Effective Duration (Years)        | 6.20      |

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

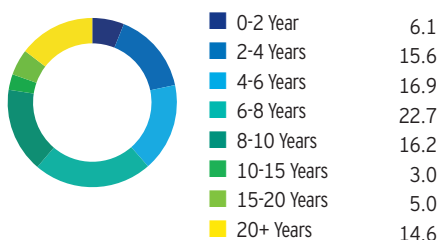
**Effective duration (%)**



**Credit quality (%)**



**Maturity (%)**



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

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All data as of Mar. 31, 2026

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. Wells Fargo & Co             | 5.557  | 7/25/2034  | 2.95   |
| 2. JPMORGAN CHASE & CO          | 5.350  | 6/1/2034   | 2.22   |
| 3. Energy Transfer LP           | 4.550  | 1/15/2031  | 2.13   |
| 4. Truist Financial Corp        | 7.161  | 10/30/2029 | 1.94   |
| 5. Coca-Cola Co/The             | 5.000  | 5/13/2034  | 1.87   |
| 6. Broadcom Inc                 | 5.200  | 4/15/2032  | 1.87   |
| 7. Occidental Petroleum Corp    | 5.375  | 1/1/2032   | 1.84   |
| 8. Kinder Morgan Inc            | 5.400  | 2/1/2034   | 1.83   |
| 9. Dollar General Corp          | 3.500  | 4/3/2030   | 1.70   |
| 10. Goldman Sachs Group Inc/The | 5.727  | 4/25/2030  | 1.50   |

**Other sample holdings**

|                                  |       |            |
|----------------------------------|-------|------------|
| AbbVie Inc                       | 5.400 | 3/15/2054  |
| Alphabet Inc                     | 5.650 | 2/15/2056  |
| Altria Group Inc                 | 5.800 | 2/14/2039  |
| Amazon.com Inc                   | 5.450 | 11/20/2055 |
| American Express Co              | 4.420 | 8/3/2033   |
| Amgen Inc                        | 2.300 | 2/25/2031  |
| Amgen Inc                        | 5.250 | 3/2/2033   |
| Anheuser-Busch InBev Finance Inc | 4.900 | 2/1/2046   |
| APPLE INC                        | 4.850 | 5/10/2053  |
| AT&T INC                         | 2.250 | 2/1/2032   |
| AT&T INC                         | 6.050 | 8/15/2056  |
| Bank of America Corp             | 3.846 | 3/8/2037   |
| Bank of America Corp             | 5.288 | 4/25/2034  |
| Bank of America Corp             | 3.593 | 7/21/2028  |
| Berkshire Hathaway Energy Co     | 4.500 | 2/1/2045   |
| Capital One Financial Corp       | 3.800 | 1/31/2028  |
| CenterPoint Energy Inc           | 5.400 | 6/1/2029   |
| Cigna Group/The                  | 4.900 | 12/15/2048 |
| Cisco Systems Inc                | 4.950 | 2/26/2031  |
| CITIGROUP INC                    | 4.503 | 9/11/2031  |
| CITIGROUP INC                    | 4.650 | 7/30/2045  |
| Comcast Corp                     | 4.400 | 8/15/2035  |
| Comcast Corp                     | 6.050 | 5/15/2055  |
| Commonwealth Edison Co           | 4.350 | 11/15/2045 |
| ConocoPhillips Co                | 5.550 | 3/15/2054  |
| CVS Health Corp                  | 5.000 | 9/15/2032  |
| DOC DR LLC                       | 4.300 | 3/15/2027  |
| DUKE ENERGY CORP                 | 5.000 | 8/15/2052  |
| Enbridge Inc                     | 3.700 | 7/15/2027  |
| Equinix Inc                      | 3.200 | 11/18/2029 |
| Fifth Third Bancorp              | 4.337 | 4/25/2033  |
| Fiserv Inc                       | 4.750 | 3/15/2030  |

**Other sample holdings (continued)**

|                                       |       |            |
|---------------------------------------|-------|------------|
| General Mills Inc                     | 4.950 | 3/29/2033  |
| Gilead Sciences Inc                   | 5.250 | 10/15/2033 |
| Goldman Sachs Group Inc/The           | 2.383 | 7/21/2032  |
| HCA Inc                               | 5.450 | 4/1/2031   |
| Healthpeak OP LLC                     | 3.500 | 7/15/2029  |
| Home Depot Inc/The                    | 3.900 | 12/6/2028  |
| Intercontinental Exchange Inc         | 4.950 | 6/15/2052  |
| JPMORGAN CHASE & CO                   | 3.540 | 5/1/2028   |
| Kraft Heinz Foods Co                  | 4.625 | 1/30/2029  |
| Kroger Co/The                         | 5.000 | 9/15/2034  |
| Lockheed Martin Corp                  | 4.400 | 8/15/2030  |
| Lowe's Cos Inc                        | 5.150 | 7/1/2033   |
| McDonald's Corp                       | 4.600 | 9/9/2032   |
| Meta Platforms Inc                    | 3.850 | 8/15/2032  |
| MORGAN STANLEY                        | 5.449 | 7/20/2029  |
| MORGAN STANLEY                        | 2.484 | 9/16/2036  |
| NextEra Energy Capital Holdings Inc   | 5.050 | 3/15/2030  |
| Pfizer Investment Enterprises Pte Ltd | 4.750 | 5/19/2033  |
| Philip Morris International Inc       | 4.875 | 4/30/2035  |
| Philip Morris International Inc       | 5.250 | 2/13/2034  |
| Pioneer Natural Resources Co          | 1.900 | 8/15/2030  |
| PNC Financial Services Group Inc/The  | 5.582 | 6/12/2029  |
| RTX Corp                              | 6.100 | 3/15/2034  |
| Sherwin-Williams Co/The               | 4.500 | 6/1/2047   |
| Southern Co/The                       | 4.850 | 3/15/2035  |
| T-Mobile USA Inc                      | 5.050 | 7/15/2033  |
| Toronto-Dominion Bank/The             | 4.783 | 12/17/2029 |
| Uber Technologies Inc                 | 4.800 | 9/15/2034  |
| UnitedHealth Group Inc                | 4.750 | 5/15/2052  |
| US Bancorp                            | 5.678 | 1/23/2035  |
| VERIZON COMMUNICATIONS INC            | 5.875 | 11/30/2055 |
| VERIZON COMMUNICATIONS INC            | 2.875 | 11/20/2050 |
| Virginia Electric and Power Co        | 4.625 | 5/15/2052  |
| Walmart Inc                           | 4.500 | 4/15/2053  |
| Williams Cos Inc/The                  | 5.650 | 3/15/2033  |

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 |                | Bloomberg Barclays U.S. Credit Index Total Return (%) |
|--------|--------------|----------------|---|
|        | return* (%)  | Net return (%) |   |
| YTD    | -0.41        | -0.78          | -0.48   |
| 1Q26   | -0.41        | -0.78          | -0.48   |

**Annualized compound returns**
**as of Mar. 31, 2026**

| Period                     | "Pure" gross |                | Bloomberg Barclays U.S. Credit Index Total Return (%) |
|----------------------------|--------------|----------------|---|
|                            | return* (%)  | Net return (%) |   |
| 1 Year                     | 4.97         | 3.41           | 4.84  |
| 3 Year                     | 4.92         | 3.36           | 4.62  |
| 5 Year                     | 1.48         | -0.03          | 0.77  |
| Since Inception (01/01/16) | 3.38         | 1.70           | 3.02  |

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 Investment Grade Corporate Bond SMA Wrap composite as of Dec. 31, 2025**

| Year | "Pure" gross return* (%) | Net return (%) | Benchmark 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 | 7.97                     | 6.37           | 7.83                 | 0.07                     | 6.40   | 6.73   | 823                | 447                            | 1015                            | 100           |
| 2024 | 2.27                     | 0.75           | 2.03                 | 0.08                     | 8.64   | 9.31   | 719                | 339                            | 948                             | 100           |
| 2023 | 8.36                     | 6.76           | 8.18                 | 0.11                     | 8.24   | 8.88   | 162                | 72                             | 900                             | 100           |
| 2022 | -12.87                   | -14.18         | -15.26               | N/A                      | 8.76   | 8.93   | 12                 | 6                              | 865                             | 100           |
| 2021 | -0.80                    | -2.28          | -1.08                | N/A                      | 6.98   | 6.58   | <5                 | 0.27                           | 975                             | 100           |
| 2020 | 9.51                     | 8.02           | 9.35                 | N/A                      | 6.86   | 6.50   | <5                 | 0.27                           | 876                             | 100           |
| 2019 | 14.80                    | 13.11          | 13.80                | N/A                      | 3.72   | 3.53   | <5                 | 0.25                           | 826                             | 100           |
| 2018 | -2.74                    | -4.18          | -2.11                | N/A                      | 3.68   | 3.57   | <5                 | 0.22                           | 579                             | 100           |
| 2017 | 6.09                     | 4.53           | 6.18                 | N/A                      | N/A  | N/A  | <5                 | 0.22                           | 660                             | 100           |
| 2016 | 5.17                     | 2.07           | 5.63                 | N/A                      | N/A  | N/A  | <5                 | 0.21                           | 599                             | 100           |

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

| Period                     | "Pure" gross return* (%) | Net return (%) | Benchmark return (%) |
|----------------------------|--------------------------|----------------|----------------------|
| 1 Year                     | 7.97                     | 6.37           | 7.83                 |
| 3 Year                     | 6.16                     | 4.59           | 5.98                 |
| 5 Year                     | 0.68                     | -0.82          | -0.05                |
| Since Inception (12/31/15) | 3.50                     | 1.83           | 3.15                 |

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.

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- 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.
- "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. For periods beginning January 1, 2017, the net returns reflect the deduction of the maximum total wrap fee, which is currently 1.50% per annum. On a monthly basis approximately 0.125% (based on the geometric calculation) is reduced 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). Prior to January 1, 2017, the net returns reflect the deduction of the maximum total wrap fee of 3.00% per annum or 0.25% monthly, from the "pure" gross return. 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.
- The dispersion of annual gross returns is measured by the equal-weighted standard deviation of account's 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 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.
- All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- 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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All data as of Mar. 31, 2026

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