

Invesco Investment Grade Corporate Bond SMA Second quarter

Fact Sheet: Separately Managed Accounts
June 30, 2024



Portfolio management team

24-member team

Average of 16 years

Experience spread throughout global financial centers

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

Through the second quarter, we have seen mixed inflation data. The US Consumer Price Index (CPI) rose 0.3% month-over-month in April, which was a deceleration from March's 0.4%. In May, CPI was unchanged, leaving the index at 3.3% over the year. Messaging from the Federal Reserve (Fed) has been consistent throughout the quarter, and there has yet to be an interest rate cut. However, the Governing Council for the Bank of Canada (BoC) decided that rates did not need to be as restrictive and cut rates by 25 basis points to 4.75% in response to Canada's CPI easing in April to 2.7%. Along with the BoC, the European Central Bank initiated rate cuts in June, signaling satisfaction with the region's disinflationary progress.

US investment grade spreads were range-bound during the second quarter, finishing wider than where they ended the first quarter. Though spreads ended the quarter wider, corporate fundamentals remained firm. The US investment grade index duration is down from a high at the end of March to 6.76 years at the end of June.

Global growth continues, led by Europe and emerging market economies. In the US, growth has been strong but is decelerating. With the disinflation trend intact and labor market and supply chain pressures easing, the Fed continues to keep interest rates steady and the most recent "dot plot" showed the possibility of one rate cut this year. Solid growth and disinflation provide a positive fundamental backdrop for financial markets.

The yield curve is still inverted and valuations across asset classes are currently tight, which makes a case for caution in portfolio positioning. Our baseline view is that the soft landing will be delayed and the rate-cutting cycle for central banks has begun, but its pace will be dictated by the data each economy receives every month.

The US investment grade corporate sector underperformed duration-matched Treasuries, generating -0.03% of excess return for the quarter and -0.05% on a total return basis. Two of the three primary corporate fixed income sectors posted negative excess returns for the quarter: financials 0.23%, industrials -0.16% and utilities -0.24%. Corporate bonds with maturities longer than 10 years generated negative returns while short- and intermediate-maturity securities generated positive returns in the quarter.

Two of the three primary corporate sectors posted negative returns on a total return basis, with financial institutions posting positive returns of 0.49%. Excess returns across high-quality credit ratings were all slightly negative, with AAA at -0.58% versus AA at -0.44%, A at -0.11% and BBB at 0.10%. The US high yield corporate bond market, as measured by the Bloomberg US Corporate High Yield Index, posted a total return of 1.09% for the quarter.

Gross and net performance for the Investment Grade Corporate Bond SMA was 0.28% and 0.02%, respectively, for the period. The benchmark returned -0.05% over the same period. An overweight to banking positively impacted performance for the quarter. Security selection within real estate investment trusts (REITs) and consumer staples were key drivers of positive performance for the quarter. During the quarter, the portfolio maintained a lower duration than the benchmark, which boosted overall performance.

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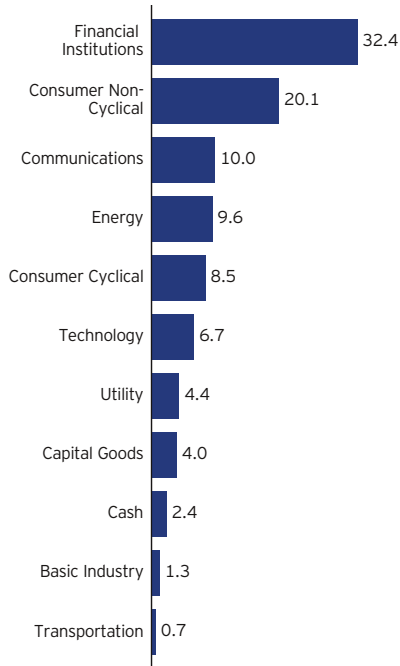
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Please see the GIPS report located on the last page.

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Sector weightings (%)

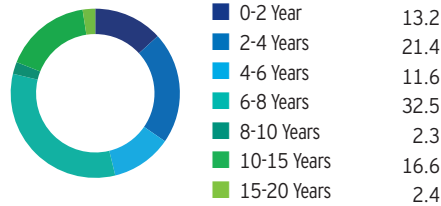


Portfolio characteristics

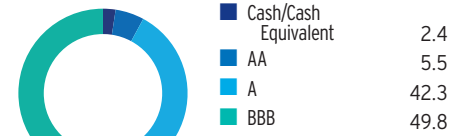
	Portfolio
Number of Holdings	78
Yield-to-Worst (YTW)	5.44
Weighted Average Maturity (Years)	9.80
Weighted Average Life-to-Worst	9.47
Modified Duration (Years)	6.41
Effective Duration (Years)	6.36

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

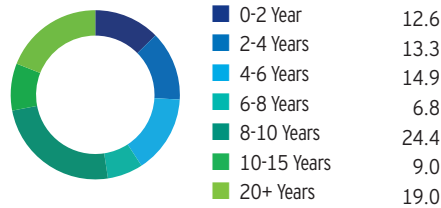
Effective duration (%)



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 June 30, 2024

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	3.22
2. JPMORGAN CHASE & CO	5.350	6/1/2034	2.36
3. Coca-Cola Co/The	5.000	5/13/2034	1.99
4. Broadcom Corp / Broadcom Cayman Finance Ltd	3.875	1/15/2027	1.93
5. Centene Corp	2.500	3/1/2031	1.63
6. MORGAN STANLEY	5.449	7/20/2029	1.62
7. Goldman Sachs Group Inc/The	5.727	4/25/2030	1.61
8. Williams Cos Inc/The	5.650	3/15/2033	1.61
9. Lowe's Cos Inc	5.150	7/1/2033	1.60
10. AbbVie Inc	5.400	3/15/2054	1.59

Other sample holdings		
Altria Group Inc	5.800	2/14/2039
Amazon.com Inc	2.500	6/3/2050
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	4.750	5/15/2046
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
Boeing Co/The	2.196	2/4/2026
Bristol-Myers Squibb Co	6.250	11/15/2053
Capital One Financial Corp	3.800	1/31/2028
Cigna Group/The	4.900	12/15/2048
CITIGROUP INC	4.450	9/29/2027
CITIGROUP INC	4.650	7/30/2045
Comcast Corp	4.400	8/15/2035
Comcast Corp	5.100	6/1/2029
Commonwealth Edison Co	4.350	11/15/2045
ConocoPhillips Co	5.550	3/15/2054
DOC DR LLC	4.300	3/15/2027
Dollar General Corp	3.500	4/3/2030
DUKE ENERGY CORP	5.000	8/15/2052
Enbridge Inc	3.700	7/15/2027
Energy Transfer LP	4.200	4/15/2027

Other sample holdings (continued)		
EOG Resources Inc	3.150	4/1/2025
Equinix Inc	3.200	11/18/2029
Fifth Third Bancorp	4.337	4/25/2033
General Mills Inc	4.950	3/29/2033
General Motors Financial Co Inc	5.250	3/1/2026
Gilead Sciences Inc	5.250	10/15/2033
GlaxoSmithKline Capital Inc	3.875	5/15/2028
Goldman Sachs Group Inc/The	2.383	7/21/2032
HCA Inc	5.250	4/15/2025
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
McDonald's Corp	4.600	9/9/2032
Meta Platforms Inc	3.850	8/15/2032
Micron Technology Inc	5.300	1/15/2031
MORGAN STANLEY	2.484	9/16/2036
Occidental Petroleum Corp	6.375	9/1/2028
Oracle Corp	6.900	11/9/2052
Oracle Corp	2.950	5/15/2025
Pfizer Investment Enterprises Pte Ltd	4.750	5/19/2033
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
T-Mobile USA Inc	5.050	7/15/2033
Trane Technologies Financing Ltd	3.550	11/1/2024
Truist Financial Corp	7.161	10/30/2029
United Airlines 2020-1 Class A Pass Through Trust	5.875	10/15/2027
UnitedHealth Group Inc	3.750	7/15/2025
UnitedHealth Group Inc	4.750	5/15/2052
US Bancorp	5.678	1/23/2035
VERIZON COMMUNICATIONS INC	2.625	8/15/2026
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
Zoetis Inc	4.500	11/13/2025

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	Bloomberg U.S. Credit Index Total Return (%)		
	"Pure" gross return* (%)	Net return (%)	
YTD	0.01	-0.63	-0.46
2Q24	0.28	0.02	-0.05
1Q24	-0.27	-0.64	-0.41

Annualized compound returns
as of Jun. 30, 2024

Period	Bloomberg U.S. Credit Index Total Return (%)		
	"Pure" gross return* (%)	Net return (%)	
1 Year	5.16	3.71	4.42
3 Year	-1.84	-3.27	-2.94
5 Year	1.38	-0.09	0.54
Since Inception (01/01/16)	2.93	-1.25	2.50

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, 2023

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
2023	8.36	6.76	8.18	0.11	8.24	8.88	162	72	900	100
2022	-12.87	-14.18	-15.26	0.00	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	6.95	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, 2023

Period	"Pure" gross return* (%)	Net return (%)	Bloomberg U.S. Credit Index Total Return (%)
1 Year	8.36	6.76	8.18
3 Year	-2.16	-3.62	-3.21
5 Year	3.32	1.81	2.45
Since Inception (01/01/16)	3.11	1.41	2.71

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.

- 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 2023. 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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- The Invesco Investment Grade Corporate Bond SMA Composite (formerly named Invesco Investment Grade Credit SMA Warp Composite) includes all discretionary accounts styled after the Invesco Investment Grade Credit SMA Model Portfolio, which seeks to provide current income with potential capital appreciation for total return by investing primarily in corporate debt 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 inception was 12/31/2015. The composite was created in January 2016.
- 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
- Effective June 30, 2021, the composite name changed from the Invesco Investment Grade Credit SMA Wrap Composite to the Invesco Investment Grade Corporate Bond SMA Composite.

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All data as of June 30, 2024

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