



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

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.

All three of the primary corporate sectors posted negative returns on a total return basis: industrials, utilities and financials returned -0.46%, -0.48% and -0.67%, respectively. Excess returns across high-quality credit ratings were mixed, with AAA at 0.11%, AA at -0.18%, A at -0.49% and BBB at -0.54%. The US high yield corporate bond market, as measured by the Bloomberg US Corporate High Yield Index, posted a total return of -0.50% for the quarter.

Gross and net performance for the Invesco US Corporate Bond SMA was -0.65% and -1.02%, respectively, for the period. The benchmark returned -0.48% over the same period. Security selection within high quality technology, communications and energy were key drivers of relative performance during the first quarter. Exposure to high yield corporates, specifically consumer cyclicals, was the largest drag on relative performance during the period. During the quarter, a short-duration position compared to the benchmark was maintained, which positively impacted overall performance.

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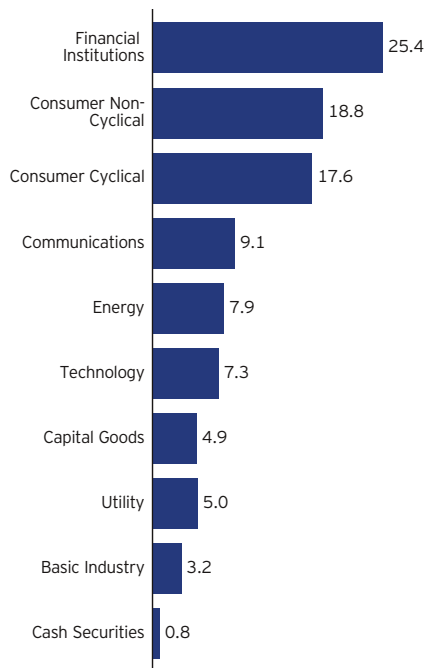
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Please see the GIPS report located on the last page.

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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 (%)

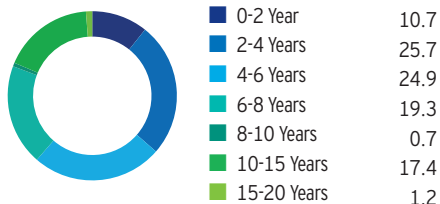


Portfolio characteristics

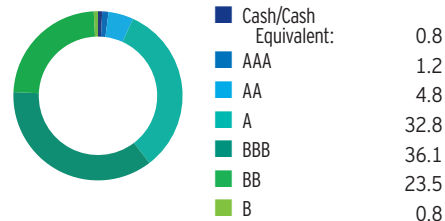
	Portfolio
Number of Holdings	78
Yield-to-Worst (YTW)	5.39
Weighted Average Maturity (Years)	12.48
Weighted Average Life-to-Worst	11.06
Modified Duration (Years)	6.11
Effective Duration (Years)	5.96

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

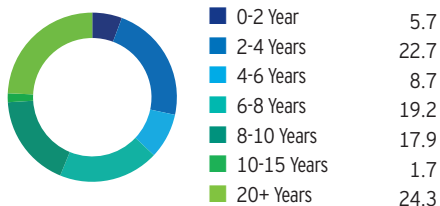
Effective duration (%)



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. MORGAN STANLEY	5.449	7/20/2029	2.29
2. JPMORGAN CHASE & CO	5.336	1/23/2035	2.28
3. Dollar General Corp	4.125	5/1/2028	1.96
4. Philip Morris International Inc	4.875	4/30/2035	1.96
5. Alphabet Inc	5.650	2/15/2056	1.96
6. SBA Communications Corp	3.875	2/15/2027	1.94
7. Kroger Co/The	5.000	9/15/2034	1.93
8. Tenet Healthcare Corp	4.250	6/1/2029	1.92
9. AbbVie Inc	5.400	3/15/2054	1.88
10. Gilead Sciences Inc	5.250	10/15/2033	1.77

Other sample holdings

Advance Auto Parts Inc	3.900	4/15/2030
Amazon.com Inc	5.450	11/20/2055
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 Inc	4.750	3/1/2030
AT&T INC	6.050	8/15/2056
Ball Corp	6.000	6/15/2029
Bank of America Corp	6.625	
Bank of America Corp	2.482	9/21/2036
Bank of America Corp	5.288	4/25/2034
Broadcom Inc	5.200	4/15/2032
Capital One Financial Corp	5.700	2/1/2030
CenterPoint Energy Inc	5.400	6/1/2029
Cigna Group/The	5.400	3/15/2033
CITIGROUP INC	7.125	
CITIGROUP INC	4.910	5/24/2033
Coca-Cola Co/The	5.000	5/13/2034
Comcast Corp	6.050	5/15/2055
Comcast Corp	3.200	7/15/2036
Commercial Metals Co	3.875	2/15/2031
ConocoPhillips Co	5.550	3/15/2054
Crown Americas LLC	5.250	4/1/2030
CVS Health Corp	5.000	9/15/2032
DUKE ENERGY CORP	5.000	8/15/2052
Energy Transfer LP	5.350	1/15/2036
Enterprise Products Operating LLC	7.733	8/16/2077
Fifth Third Bancorp	4.337	4/25/2033
Ford Motor Co	3.250	2/12/2032
Freeport-McMoRan Inc	5.000	9/1/2027

Other sample holdings (continued)

Goldman Sachs Group Inc/The	5.851	4/25/2035
Goldman Sachs Group Inc/The	3.691	6/5/2028
Hilton Domestic Operating Co Inc	4.875	1/15/2030
Intercontinental Exchange Inc	4.950	6/15/2052
JPMORGAN CHASE & CO	7.413	
Kinder Morgan Inc	5.400	4/24/2026
Lamar Media Corp	3.625	4/24/2026
Lowe's Cos Inc	5.750	7/1/2053
Macy's Retail Holdings LLC	4.500	12/15/2034
MICROSOFT CORP	2.525	6/1/2050
Newell Brands Inc	6.625	5/15/2032
Occidental Petroleum Corp	5.375	1/1/2032
Penske Automotive Group Inc	3.750	6/15/2029
Pfizer Investment Enterprises Pte Ltd	4.750	5/19/2033
Philip Morris International Inc	5.250	2/13/2034
PNC Financial Services Group Inc/The	5.939	8/18/2034
Royal Caribbean Cruises Ltd	7.500	10/15/2027
RTX Corp	6.100	3/15/2034
Southern Co/The	4.850	3/15/2035
State Street Corp	6.700	
T-Mobile USA Inc	5.050	7/15/2033
Toronto-Dominion Bank/The	4.783	4/24/2026
Truist Financial Corp	7.161	10/30/2029
Twilio Inc	3.625	3/15/2029
Uber Technologies Inc	4.800	9/15/2034
United Rentals North America Inc	5.250	1/15/2030
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
Wells Fargo & Co	4.750	12/7/2046
Whirlpool Corp	6.125	6/15/2030
Williams Cos Inc/The	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		Bloomberg U.S. Credit Index Total Return (%)
	return* (%)	Net return (%)	
YTD	-0.65	-1.02	-0.48
1Q26	-0.65	-1.02	-0.48

Annualized compound returns
as of Mar. 31, 2026

Period	"Pure" gross		Bloomberg U.S. Credit Index Total Return (%)
	return* (%)	Net return (%)	
1 Year	5.39	3.82	4.84
3 Year	5.48	3.91	4.62
5 Year	2.07	0.58	0.77
Since Inception (08/01/17)	3.35	1.84	2.41

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, 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	8.33	6.73	7.83	0.09	6.10	6.73	585	334	1015	100
2024	2.95	1.42	2.03	0.09	8.37	9.31	439	240	948	100
2023	9.75	8.13	8.18	0.11	7.94	8.88	178	97	900	100
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	7.21	6.50	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, 2025

Period	"Pure" Gross return* (%)	Net return (%)	Benchmark Return (%)
1 Year	8.33	6.73	7.83
3 Year	6.97	5.39	5.98
5 Year	1.60	0.11	-0.05
Since Inception (7/31/17)	3.54	2.02	2.55

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.

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- 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 inception was 7/31/2017. The composite was created in August 2017.
- 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. 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.
- 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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