Invesco US Corporate Bond SMA
First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2024

Invesco

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

As the year came to a close, US Treasurys experienced a steep price rally, which left the two-year and 10-year at 4.23% and 3.88%, respectively. The rally was in response to positive macroeconomic data fueling hopes that inflation was on track to reach the Federal Reserve (Fed) target while suggesting that possible rate cuts could be on the horizon. Since the beginning of the year, the US economy has been resilient and has led growth globally, leading US Treasury rates to increase slightly across the yield curve. Investment grade credit spreads were 20 basis points (bps) tight to their 5- and 10-year averages with the compression led by industrials while financials were about 5 bps wide of their historical average.

Through the first quarter, we have seen mixed inflation data. Messaging from the Fed has been consistent throughout the quarter, and there has yet to be a rate cut. January and February's inflation prints were higher than markets expected. However, inflation overall is still exhibiting a disinflationary trend. The trend is positive, but inflation is still distant from the Fed target. Global economies have continued to display signs that they are each at different stages of taming inflation.

Despite the differences across global markets, the current macroeconomic backdrop is favorable. However, valuations are quite tight across many credit asset classes, limiting the potential upside. Inverted yield curves also indicate tight valuations for rates and create a headwind to extending duration.

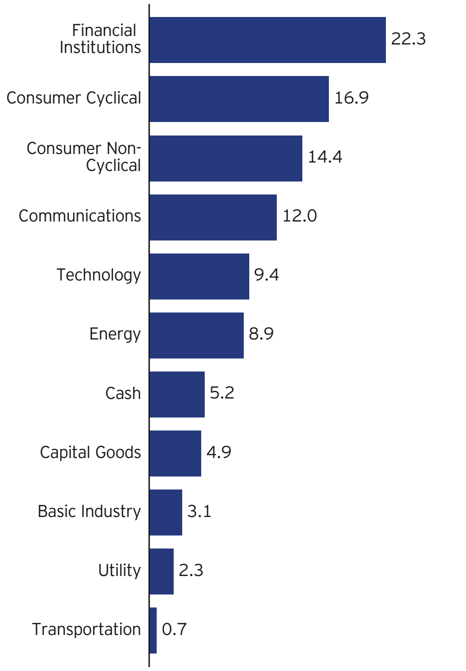
For the remainder of 2024, we see it most beneficial to keep small positive exposures across credit markets and remain neutral in rates. Recession risks are not priced into the market. While a recession is not our base case, and the near-term impetus for a recession is not clear, the risk of recession is elevated relative to a normal environment. A recession would be positive for rates but negative for spreads. In the absence of a recession, exposures should be maintained, but valuations argue for measured risk-taking. Market volatility may create an opportunity to invest going forward.

The US investment grade corporate sector outperformed duration-matched Treasurys, generating 0.83% of excess return for the quarter and -0.40% on a total return basis. All three primary corporate fixed income sectors posted positive excess returns for the quarter: financials 1.15%, industrials 0.72% and utilities 1.01%. 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.

Two out of three of the primary corporate sectors posted negative returns on a total return basis, with financial institutions posting positive returns of 0.35% on a total return basis. Excess returns across credit ratings were all slightly positive, with AAA at 0.67% versus AA at 0.59%, A at 0.73% and BBB at 1.08%. The US high yield corporate bond market, as measured by the Bloomberg US Corporate High Yield Index, posted a total return of 1.47% for the quarter.

Gross and net performance for the Invesco US Corporate Bond SMA was 0.30% and -0.07%, respectively, for the period. The benchmark returned 0.41% over the same period. Allocation to high yield consumer cyclicals was a key driver to performance for the period. Security selection within banking and consumer staples also positively impacted performance for the period. Selection within brokerage/asset managers/exchanges detracted from returns. During the quarter, a short duration position compared to the benchmark was maintained, which added to overall performance.

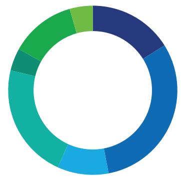
Sector weightings (%)



Portfolio characteristics	Portfolio
Number of Holdings	76
Yield-to-Worst (YTW)	5.52
Weighted Average Maturity (Years)	12.12
{{WAL-to-Worst}}	9.48
Modified Duration (Years)	6.07
Effective Duration (Years)	5.95

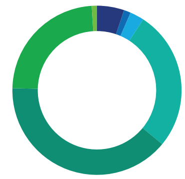
Portfolio characteristics are based on the representative account for the strategy and are subject to change.

Effective duration (%)



0-2 years	16.1
2-4 years	30.9
4-6 years	9.8
6-8 years	22.0
8-10 years	4.3
10-15 years	12.5
15-20 years	4.4

Credit quality (%)



Cash/Cash Equivalent:	5.2
AAA	1.3
AA	2.7
A	26.8
BBB	39.4
BB	23.6
B	1.0

Maturity (%)

0-2 years	8.8
2-4 years	16.9
4-6 years	21.6
6-8 years	6.3
8-10 years	14.5
10-15 years	9.8
20+ Years	22.1

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 Mar. 31, 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. Macy's Retail Hldgs Llc	4.500	12/15/2034	2.91
2. Morgan Stanley	5.449	7/20/2029	2.41
3. Abbvie Inc	5.400	3/15/2054	2.14
4. Netflix Inc	4.875	4/15/2028	2.11
5. Anheuser-Busch Inbev Wor	4.000	4/13/2028	2.06
6. Dollar General Corp	4.125	5/1/2028	2.04
7. General Motors Finl CO	4.350	1/17/2027	2.04
8. Mplx Lp	4.125	3/1/2027	2.03
9. Sba Communications Corp	3.875	2/15/2027	1.98
10. Tenet Healthcare Corp	4.250	6/1/2029	1.95

Other sample holdings

Advance Auto Parts	3.900	4/15/2030
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	6.000	4/19/2024
Bank of America Corp	5.875	
Bank of America Corp	2.482	9/21/2036
Bank of America Corp	5.288	4/25/2034
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
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	8.573	8/16/2077
Fifth Third Bancorp	4.337	4/25/2033
Ford Motor Company	3.250	2/12/2032

Other sample holdings (continued)

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	3.691	6/5/2028
Goldman Sachs Group Inc	3.615	3/15/2028
Hca Inc	5.625	9/1/2028
Intercontinentalexchange	4.950	6/15/2052
Jpmorgan Chase & CO	5.336	1/23/2035
Jpmorgan Chase & CO	8.148	
Lamar Media Corp	3.750	2/15/2028
Lowe's Cos Inc	5.750	4/19/2024
Microsoft Corp	2.525	6/1/2050
Occidental Petroleum Cor	5.500	12/1/2025
Oracle Corp	6.900	11/9/2052
Pfizer Investment Enter	4.750	5/19/2033
Philip Morris Intl Inc	5.250	2/13/2034
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
US Bancorp	5.678	1/23/2035
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 (%)
1Q24	0.30	-0.07	-0.41

Annualized compound returns — **as of Mar. 31, 2024**

Period	"Pure" gross return* (%)	Net return (%)	Bloomberg U.S. Credit Index Total Return (%)
1 Year	6.22	4.64	4.15
3 Year	0.10	-1.36	-1.86
5 Year	2.93	1.44	1.39
Since Inception (8/01/17)	2.83	1.33	1.69

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 on page 4.

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

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 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.
2. 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.
3. 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.
4. 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. .
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. 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.
6. 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.
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

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 data as of Mar. 31, 2024

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.

Invesco Managed Accounts, LLC., Managed Accounts Client Service Department ■ 2001 6th Ave, Suite 2310 ■ Seattle, WA 98121 ■ 866 769 2773
invesco.com/us SMACPB-PC-1-E 03/24

20240424-3534306-NA