

Invesco US 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 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

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 Invesco US Corporate Bond SMA was 0.38% and 0.11%, respectively, for the period. The benchmark returned -0.05% over the same period. Allocation to high yield technology was a key driver of performance for the quarter. Security selection within banking and energy also positively impacted performance for the quarter. Selection within brokerage/asset managers/exchanges and consumer cyclicals detracted from returns. During the quarter, a short-duration position compared to the benchmark was maintained, which added to overall performance.

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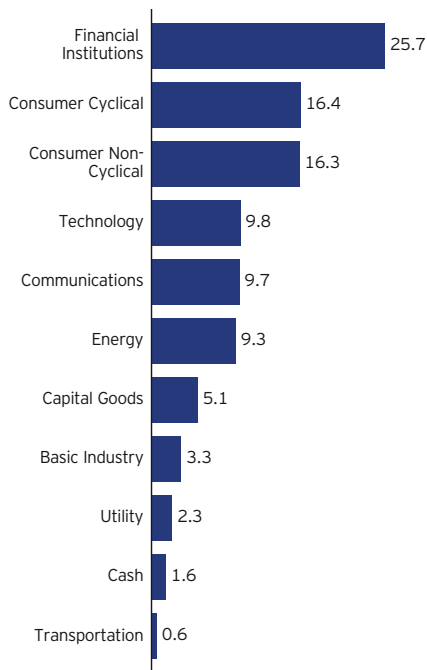
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Please see the GIPS report located on the last page.

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Sector weightings (%)

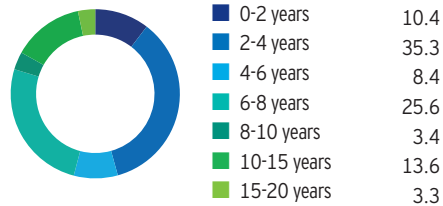


Portfolio characteristics

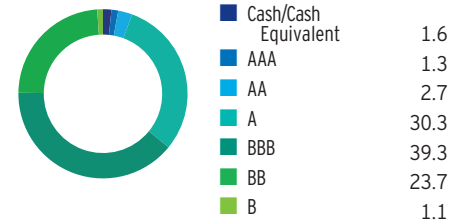
	Portfolio
Number of Holdings	76
Yield-to-Worst (YTW)	5.58
Weighted Average Maturity (Years)	12.51
Weighted Average Life-to-Worst	10.53
Modified Duration (Years)	6.24
Effective Duration (Years)	6.11

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

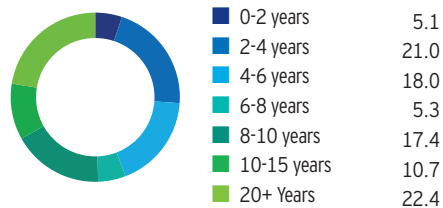
Effective duration (%)



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. MORGAN STANLEY	5.449	7/20/2029	2.43
2. JPMORGAN CHASE & CO	5.336	1/23/2035	2.41
3. AbbVie Inc	5.400	3/15/2054	2.09
4. Netflix Inc	4.875	4/15/2028	2.08
5. General Motors Financial Co Inc	4.350	1/17/2027	2.06
6. MPLX LP	4.125	3/1/2027	2.04
7. Anheuser-Busch InBev Worldwide Inc	4.000	4/13/2028	2.03
8. Dollar General Corp	4.125	5/1/2028	2.01
9. SBA Communications Corp	3.875	2/15/2027	2.00
10. Tenet Healthcare Corp	4.250	6/1/2029	1.93

Other sample holdings

Advance Auto Parts Inc	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 Inc	4.750	3/1/2030
AT&T INC	4.750	5/15/2046
Ball Corp	6.000	6/15/2029
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 Corp / Broadcom Cayman Finance Ltd	3.875	1/15/2027
Capital One Financial Corp	5.700	2/1/2030
Centene Corp	2.500	3/1/2031
Charles Schwab Corp/The	5.375	
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	3.200	7/15/2036
Commercial Metals Co	3.875	2/15/2031
ConocoPhillips Co	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 Operating LLC	8.574	8/16/2077
Fifth Third Bancorp	4.337	4/25/2033
Ford Motor Co	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 / GLP Financing II Inc	5.375	4/15/2026
Goldman Sachs Group Inc/The	5.851	4/25/2035
Goldman Sachs Group Inc/The	3.691	6/5/2028
HCA Inc	5.625	9/1/2028
Intercontinental Exchange Inc	4.950	6/15/2052
JPMORGAN CHASE & CO	8.168	
Lamar Media Corp	3.750	2/15/2028
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
Occidental Petroleum Corp	5.500	12/1/2025
Oracle Corp	6.900	11/9/2052
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
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 Airlines 2020-1 Class A Pass Through Trust	5.875	10/15/2027
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	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
Western Digital Corp	4.750	2/15/2026
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	0.69	0.04	-0.46
2Q24	0.38	0.11	-0.05
1Q24	0.30	-0.07	-0.41

Annualized compound returns
as of Jun. 30, 2024

Period	"Pure" gross		Bloomberg U.S. Credit Index Total Return (%)
	return* (%)	Net return (%)	
1 Year	6.40	4.94	4.42
3 Year	-0.73	-2.14	-2.94
5 Year	2.19	0.73	0.54
Since Inception (08/01/17)	2.79	1.30	1.62

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.

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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. 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 June 30, 2024

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