

Invesco Corporate Bond 50% SMA First quarter

Fact Sheet: Separately Managed Accounts
Mar. 31, 2026



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 Corporate Bond 50% Investment Grade SMA was -0.93% and -1.30%, respectively, for the period. The benchmark returned -0.48% over the same period. Allocations to investment grade technology and energy were key drivers of positive performance for the period. High yield consumer cyclicals, particularly retailers, was the key detractor from performance during the quarter.

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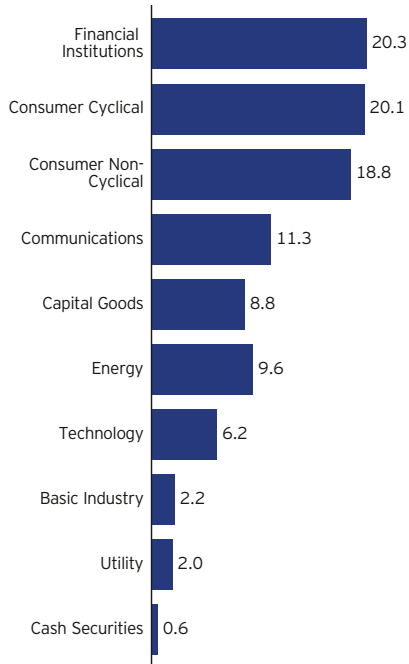
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Please see the GIPS report located on the last page.

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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 (%)

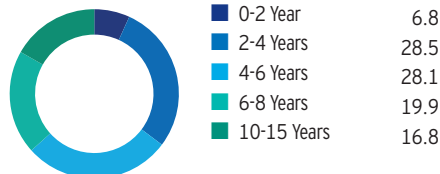


Portfolio characteristics

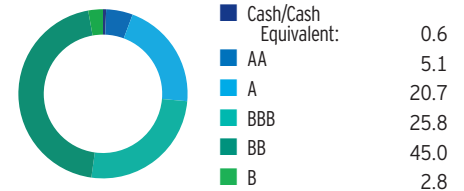
| Portfolio characteristics | Portfolio |
|-----------------------------------|-----------|
| Number of Holdings | 72 |
| Yield-to-Worst (YTW) | 5.72 |
| Weighted Average Maturity (Years) | 13.78 |
| Weighted Average Life-to-Worst | 10.60 |
| Modified Duration (Years) | 6.03 |
| Effective Duration (Years) | 5.84 |

Portfolio characteristics are from a representative account and are subject to change.

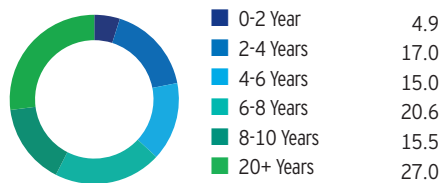
Effective duration (%)



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. Macy's Retail Holdings LLC | 4.500 | 12/15/2034 | 3.34 |
| 2. Ball Corp | 6.000 | 6/15/2029 | 2.45 |
| 3. Goldman Sachs Group Inc/The | 6.125 | | 2.44 |
| 4. OneMain Finance Corp | 7.125 | 9/15/2032 | 2.39 |
| 5. SBA Communications Corp | 3.875 | 2/15/2027 | 2.36 |
| 6. Asbury Automotive Group Inc | 4.750 | 3/1/2030 | 2.31 |
| 7. Commercial Metals Co | 3.875 | 2/15/2031 | 2.22 |
| 8. CVS Health Corp | 7.000 | 3/10/2055 | 1.98 |
| 9. Occidental Petroleum Corp | 5.375 | 1/1/2032 | 1.96 |
| 10. Kinder Morgan Inc | 5.400 | 2/1/2034 | 1.96 |

Other sample holdings

| | | |
|--|-------|------------|
| AbbVie Inc | 5.400 | 3/15/2054 |
| Advance Auto Parts Inc | 3.900 | 4/15/2030 |
| Alphabet Inc | 5.650 | 2/15/2056 |
| Amazon.com Inc | 5.450 | 11/20/2055 |
| American Express Co | 4.420 | 8/3/2033 |
| Amgen Inc | 5.250 | 3/2/2033 |
| APPLE INC | 4.850 | 5/10/2053 |
| AT&T INC | 6.050 | 8/15/2056 |
| Bank of America Corp | 6.625 | |
| Bank of America Corp | 5.288 | 4/25/2034 |
| Bath & Body Works Inc | 5.250 | 2/1/2028 |
| Broadcom Inc | 5.200 | 4/15/2032 |
| Capital One Financial Corp | 5.268 | 5/10/2033 |
| CCO Holdings LLC / CCO Holdings Capital Corp | 4.500 | 5/1/2032 |
| Cigna Group/The | 5.400 | 3/15/2033 |
| CITIGROUP INC | 7.125 | |
| CITIGROUP INC | 6.750 | |
| Coca-Cola Co/The | 5.000 | 5/13/2034 |
| Comcast Corp | 6.050 | 5/15/2055 |
| ConocoPhillips Co | 5.550 | 3/15/2054 |
| Crown Americas LLC | 5.250 | 4/1/2030 |
| DUKE ENERGY CORP | 5.000 | 8/15/2052 |
| Eli Lilly & Co | 5.500 | 2/12/2055 |
| Energy Transfer LP | 5.350 | 1/15/2036 |
| Enterprise Products Operating LLC | 7.733 | 8/16/2077 |
| Ford Motor Co | 3.250 | 2/12/2032 |
| Gilead Sciences Inc | 5.250 | 10/15/2033 |
| Goldman Sachs Group Inc/The | 2.383 | 7/21/2032 |
| HCA Inc | 5.750 | 3/1/2035 |
| Hilton Domestic Operating Co Inc | 4.875 | 1/15/2030 |
| Intercontinental Exchange Inc | 4.950 | 6/15/2052 |
| JPMORGAN CHASE & CO | 5.336 | 1/23/2035 |

Other sample holdings (continued)

| | | |
|--------------------------------------|-------|------------|
| JPMORGAN CHASE & CO | 7.413 | |
| Kroger Co/The | 5.000 | 9/15/2034 |
| Lamar Media Corp | 3.625 | 1/15/2031 |
| Lowe's Cos Inc | 5.750 | 7/1/2053 |
| MORGAN STANLEY | 5.587 | 1/18/2036 |
| Newell Brands Inc | 6.625 | 5/15/2032 |
| Penske Automotive Group Inc | 3.750 | 6/15/2029 |
| Philip Morris International Inc | 4.875 | 4/30/2035 |
| Philip Morris International Inc | 5.250 | 2/13/2034 |
| PNC Financial Services Group Inc/The | 5.939 | 8/18/2034 |
| RTX Corp | 6.100 | 3/15/2034 |
| State Street Corp | 6.700 | |
| Sunoco LP / Sunoco Finance Corp | 4.500 | 4/30/2030 |
| Tenet Healthcare Corp | 4.250 | 6/1/2029 |
| T-Mobile USA Inc | 5.050 | 7/15/2033 |
| TransDigm Inc | 4.625 | 1/15/2029 |
| 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 return* (%) | Net return (%) | Custom Benchmark(%) |
|--------|--------------------------|----------------|---------------------|
| YTD | -0.93 | -1.30 | -0.48 |
| 1Q26 | -0.93 | -1.30 | -0.48 |

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

| Period | "Pure" gross return* (%) | Net return (%) | Custom Benchmark(%) |
|----------------------------|--------------------------|----------------|---------------------|
| 1 Year | 5.75 | 4.18 | 5.93 |
| 3 Year | 5.97 | 4.40 | 6.61 |
| Since Inception (06/01/22) | 4.77 | 3.21 | 5.02 |

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 Corporate Bond 50% 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 | 8.66 | 7.05 | 8.24 | 0.12 | 6.26 | 5.59 | 39 | 21 | 1015 | 100 |
| 2024 | 3.52 | 1.99 | 5.08 | 0.37 | N/A | N/A | 26 | 14 | 948 | 100 |
| 2023 | 11.01 | 9.37 | 10.80 | 0.05 | N/A | N/A | 9 | 3 | 900 | 100 |
| 2022** | -3.37 | -4.22 | -3.80 | N/A | N/A | N/A | 5 | 1 | 865 | 100 |

Annualized compound returns as of Dec. 31, 2025

| Period | "Pure" gross return* (%) | Net return (%) | Benchmark Return (%) |
|------------------------------|--------------------------|----------------|----------------------|
| 1Year | 8.66 | 7.05 | 8.24 |
| 3 Year | 7.68 | 6.09 | 8.01 |
| Since Inception (05/31/2022) | 5.38 | 3.82 | 5.52 |

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 June 1, 2022 (inception) through December 31, 2022.

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- The Invesco Corporate Bond 50% SMA Composite includes all discretionary accounts styled after the Invesco Corporate Bond 50% SMA Model Portfolio, which seeks to provide current income with potential capital appreciation for total return by investing primarily in US investment grade and high yield corporate debt securities and US preferred/hybrid securities. The weighted average duration of the portfolios included in the composite is between 6 - 7 years. 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 5/31/2022. The composite was created in May 2022.
- The benchmark returns represent a custom-weighted blend of 50% of Bloomberg US Credit Index and 50% Bloomberg US Corporate High Yield Bond Index. The Bloomberg U.S. Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered U.S. corporate and specified foreign debentures and secured notes. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. 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. 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). 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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