

Invesco Investment Grade Floating Rate 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 US Corporate FRN 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 were to end 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.

In the second quarter of 2024, issuance in the US investment grade corporate floating-rate note (FRN) market was \$22.0 billion. The overall FRN market (measured by the Bloomberg US FRN Corporates Index) was 5.2% of total issuance through the first half of the year. Both the Bloomberg US Corporate 1-3 Year Index and longer-dated corporates with five- to seven-year maturities experienced gains of 1.05% and 0.57%, respectively.

Gross and net performance for the Investment Grade Floating Rate Bond SMA was 1.57% and 1.30%, respectively, for the period. The benchmark returned 1.60%. Two of the three corporate sectors posted negative excess returns for the quarter. Financials were the main driver of positive performance for the quarter, with security selection outperforming relative to the benchmark.

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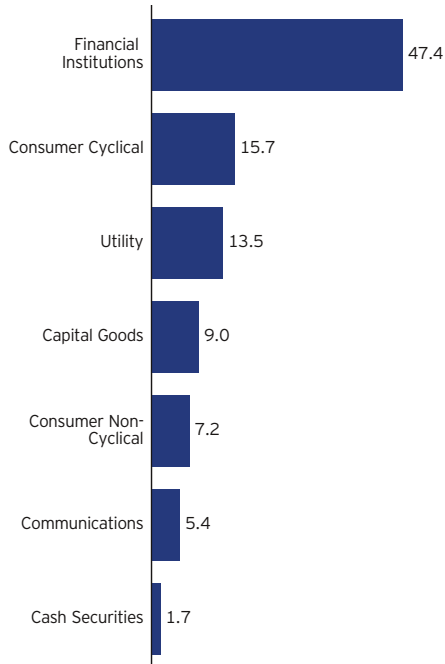
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Please see the GIPS report located on the last page.

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Sector weightings (%)

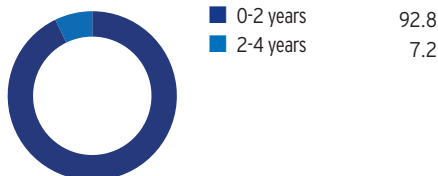


Portfolio characteristics

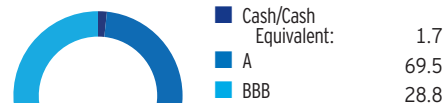
	Portfolio
Number of Holdings	34
Yield-to-Worst (YTW)	5.97
Weighted Average Maturity (Years)	7.04
Weighted Average Life-to-Worst	1.91
Modified Duration (Years)	0.21
Effective Duration (Years)	0.23

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

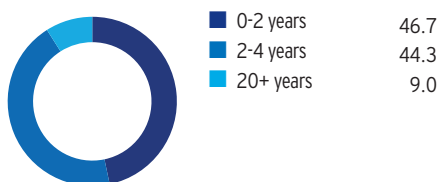
Effective duration (%)



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 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. National Rural Utilities Cooperative Finance Corp	6.149	2/5/2027	4.64
2. John Deere Capital Corp	5.955	4/19/2027	4.61
3. Toyota Motor Credit Corp	5.795	5/15/2026	4.58
4. JPMORGAN CHASE & CO	6.548	1/23/2028	3.72
5. Wells Fargo & Co	6.668	4/25/2026	3.70
6. Bank of America Corp	6.399	2/4/2028	3.69
7. Bank of America Corp	6.125		3.69
8. VERIZON COMMUNICATIONS INC	6.684	5/15/2025	3.69
9. American Express Co	6.348	2/16/2028	3.68
10. CITIGROUP INC	6.042	1/25/2026	3.68

Other sample holdings

American Honda Finance Corp	6.268	1/12/2026
American Honda Finance Corp	6.064	1/9/2026
Bank of Montreal	0.000	6/4/2027
Bank of Nova Scotia/The	6.135	6/4/2027
Bristol-Myers Squibb Co	5.837	2/20/2026
Caterpillar Financial Services Corp	5.866	5/14/2027
Caterpillar Financial Services Corp	5.809	2/27/2026
Charles Schwab Corp/The	5.375	
General Motors Financial Co Inc	6.389	2/26/2027
Georgia Power Co	6.098	5/8/2025
Goldman Sachs Group Inc/The	6.469	2/24/2028
Goldman Sachs Group Inc/The	7.336	10/28/2027
Home Depot Inc/The	5.675	12/24/2025

Other sample holdings (continued)

JPMORGAN CHASE & CO	8.168	
Keurig Dr Pepper Inc	6.236	3/15/2027
MORGAN STANLEY	6.298	2/18/2026
NextEra Energy Capital Holdings Inc	6.106	1/29/2026
Pinnacle West Capital Corp	6.150	6/10/2026
Public Storage Operating Co	5.948	7/25/2025
Royal Bank of Canada	5.938	11/2/2026
Royal Bank of Canada	6.058	1/21/2027
Toronto-Dominion Bank/The	6.084	4/5/2027
VERIZON COMMUNICATIONS INC	6.143	3/20/2026

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		BBG US FN
	return* (%)	Net return (%)	Corporates Index (%)
YTD	3.61	2.96	3.59
2Q24	1.57	1.30	1.60
1Q24	2.02	1.64	1.96

Annualized compound returns

as of Jun. 30, 2024

Period	"Pure" gross		BBG US FN
	return* (%)	Net return (%)	Corporates Index (%)
1 Year	7.14	5.67	7.08
3 Year	4.06	2.55	3.99
5 Year	3.53	2.01	3.13
Since Inception (04/01/19)	3.68	2.16	3.18

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 Investment Grade Floating Rate Bond SMA Wrap composite as of Dec. 31, 2023

Year	"Pure" gross return* (%)	Net return (%)	3 Month Libor Index (%)	Composite dispersion (%)	Composite 3-year annualized standard deviation (%)	3 Month Libor Index (%)	Number of accounts	Composite assets (\$ millions)	Total firm assets (\$ billions)	% wrap assets
2023	7.23	5.64	7.06	0.10	1.58	1.15	1942	1,182	900	100
2022	1.20	-0.32	1.33	0.09	5.70	2.69	1238	762	865	100
2021	1.10	-0.40	0.57	0.04	N/A	N/A	98	50	975	100
2020	2.12	0.58	0.65	0.09	N/A	N/A	18	8	876	100
2019**	4.16	3.00	1.66	N/A	N/A	N/A	8	6	826	100

Annualized Compound Returns as of Dec. 31, 2023

Period	"Pure" Gross Return*	Net Return	3 Month Libor Index
1 Year	7.23	5.64	7.06
3 Year	3.14	1.60	2.94
Since Inception (04/01/19)	3.30	1.76	2.75

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 April 1, 2019 (inception) through December 31, 2019.

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- The Invesco Investment Grade Floating Rate Bond SMA Wrap Composite includes all discretionary accounts styled after the Invesco Investment Grade Floating Rate Bond SMA Model Portfolio, which seeks to provide current income with potential capital appreciation for total return by primarily investing in investment grade floating rate corporate debt securities. The strategy can also invest up to 20% of its net assets in preferred 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 date was 3/31/2019. The composite was created in April 2019.
- The Bloomberg US Corporate FRN Index is an unmanaged index that measures the performance of USD denominated, investment-grade, floating-rate notes across corporate-only sectors and issuers. Prior to October 1, 2021 the London Inter-Bank Offered Rate (LIBOR) 3 Month USD Index was the benchmark for the composite. 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 June 30, 2024

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