Invesco Investment Grade Floating Rate Bond 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 US Corporate FRN 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.

The US investment grade credit sector generated -0.44% of excess return for the quarter and -0.48% on a total return basis. The three primary corporate fixed income sectors posted negative excess returns for the quarter: financials -0.67%, industrials -0.41% and utilities -0.42%. The Bloomberg US Corporate 1-3 Year Index gained 0.31% and longer-dated corporates with five- to seven-year maturities were down -0.51% during the quarter.

Gross and net performance for the Investment Grade Floating Rate Bond SMA was 0.81% and 0.43%, respectively, for the period. The benchmark returned 0.93%. All three corporate sectors posted negative excess returns for the quarter. Security selection within banking, technology and consumer cyclicals was a key driver of performance for the period. Security selection within communications and insurance slightly detracted from relative performance.

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Please see the GIPS report located on the last page.

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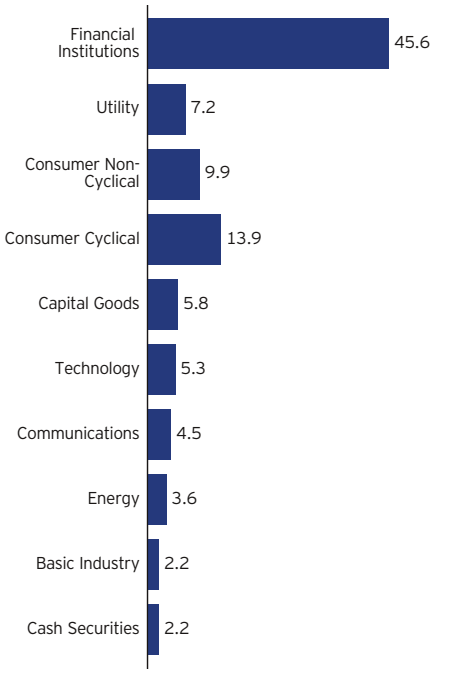
Sector weightings (%)



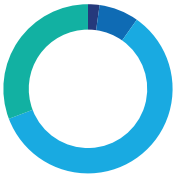
Portfolio characteristics	Portfolio
Number of Holdings	35
Yield-to-Worst (YTW)	4.63
Weighted Average Maturity (Years)	6.82
Weighted Average Life-to-Worst	3.86
Modified Duration (Years)	0.17
Effective Duration (Years)	0.01

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

Effective duration (%)

0-2 years	100.0

Credit quality (%)



Cash/Cash Equivalent:	2.2
AA	7.6
A	59.5
BBB	30.8

Maturity (%)

0-2 years	49.2
2-4 years	34.8
4-6 Years	7.1
20+ years	8.9

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. Philip Morris International Inc	4.400	4/28/2028	4.50
2. Walt Disney Co/The	4.111	3/14/2029	4.46
3. Amazon.com Inc	4.160	3/13/2029	4.01
4. Bank of America Corp	6.125		3.61
5. JPMORGAN CHASE & CO	4.770	1/23/2028	3.60
6. NextEra Energy Capital Holdings Inc	4.467	2/4/2028	3.59
7. Goldman Sachs Group Inc/The	4.690	2/24/2028	3.59
8. Chevron USA Inc	4.129	2/26/2028	3.58
9. Bank of Montreal	4.378	6/4/2027	3.57
10. Bank of America Corp	4.580	1/24/2031	3.57

Other sample holdings

American Express Co	4.590	1/30/2031
American Honda Finance Corp	4.390	3/3/2028
American Honda Finance Corp	4.280	7/9/2027
Amphenol Corp	4.100	11/15/2027
Bank of Nova Scotia/The	4.570	9/8/2028
Bank of Nova Scotia/The	4.434	6/4/2027
CITIGROUP INC	4.440	3/4/2029
Consolidated Edison Co of New York Inc	4.185	11/18/2027
General Motors Financial Co Inc	4.610	2/26/2027
Goldman Sachs Group Inc/The	4.280	1/21/2029
HCA Inc	4.440	3/1/2028
Hewlett Packard Enterprise Co	4.530	9/15/2028
John Deere Capital Corp	4.150	9/11/2028

Other sample holdings (continued)

JPMORGAN CHASE & CO	7.413	
Keurig Dr Pepper Inc	4.527	3/15/2027
Marsh & McLennan Cos Inc	4.365	11/8/2027
Oracle Corp	4.330	8/3/2028
PNC Financial Services Group Inc/The	6.000	
Rio Tinto Finance USA PLC	4.487	3/14/2028
Royal Bank of Canada	4.530	10/18/2028
Royal Bank of Canada	4.499	1/24/2029
Toyota Motor Credit Corp	4.280	5/14/2027
US Bancorp	3.700	
Wells Fargo & Co	4.310	1/23/2030

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 (%)	Benchmark return
YTD	0.81	0.43	0.93
1Q26	0.81	0.43	0.93

Annualized compound returns — as of Mar. 31, 2026

Period	"Pure" gross return* (%)	Net return (%)	Benchmark return
1 Year	4.56	3.01	4.89
3 Year	6.10	4.53	6.13
5 Year	4.31	2.76	4.28
Since Inception (04/01/19)	4.02	2.47	3.70

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, 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	4.94	3.38	5.24	0.53	0.99	0.63	2609	1,277	1015	100
2024	6.71	5.13	6.69	0.12	1.55	1.10	2296	1,312	948	100
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, 2025**

Period	"Pure" Gross Return*	Net Return	Benchmark Return (%)
1 Year	4.94	3.38	5.24
3 Year	6.29	4.71	6.32
5 Year	4.20	2.65	4.14
Since Inception (03/31/19)	4.04	2.49	3.69

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.
** Returns are for the period from April 1, 2019 (inception) through December 31, 2019.

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 2024. 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.
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3. 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.
4. 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.
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. 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.
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.

FOR PUBLIC USE All data as of Mar. 31, 2026

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