Invesco Intermediate Corporate Bond 100% 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.

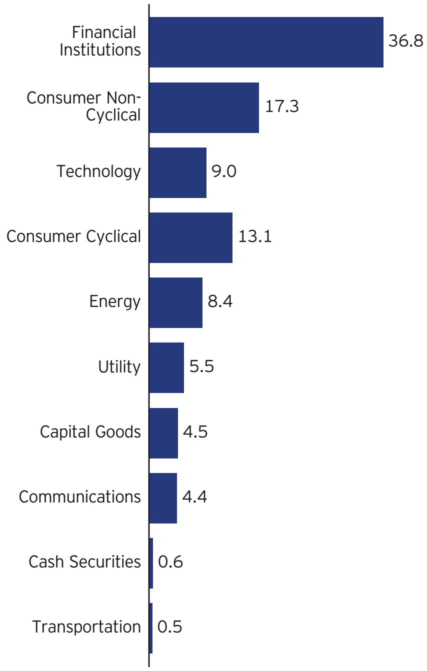
Geopolitical tensions, sticky inflation and mixed labor data led the US Federal Reserve (Fed) to hold the federal funds rate steady during the quarter, with a target range of 3.50%-3.75%. However, amid elevated uncertainty, the market's probability of a Fed rate increase by the end of 2026 has risen 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 Intermediate Corporate Bond 100% Investment Grade SMA was 0.13% and -0.24%, respectively, for the period. The benchmark returned -0.17% over the same period. Security selection within banking, technology and consumer staples was a key driver of positive performance for the period. Selection within capital goods was the key detractor from performance for the quarter. The strategy maintained a short-duration position compared to the benchmark throughout the quarter, which positively impacted total return.

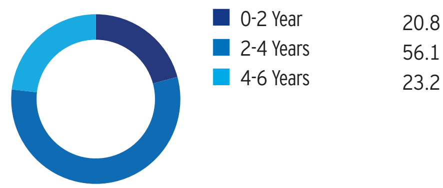
Sector weightings (%)



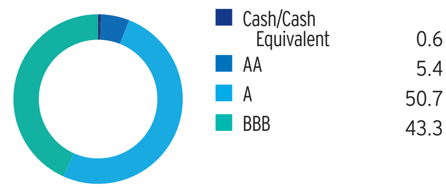
Portfolio characteristics	**Portfolio**
Number of Holdings	67
Yield-to-Worst (YTW)	4.54
Weighted Average Maturity (Years)	3.67
Weighted Average Life-to-Worst	3.33
Modified Duration (Years)	3.01
Effective Duration (Years)	2.99

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

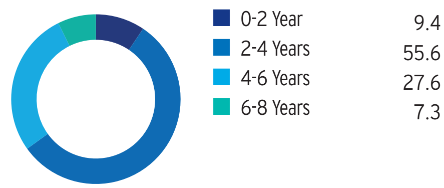
Effective duration (%)



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.

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. Amazon.com Inc	4.250	3/13/2031	2.89
2. Wells Fargo & Co	5.574	7/25/2029	2.50
3. Georgia Power Co	4.850	3/15/2031	2.47
4. Goldman Sachs Group Inc/The	6.484	10/24/2029	2.08
5. Charles Schwab Corp/The	6.196	11/17/2029	2.07
6. Occidental Petroleum Corp	5.375	1/1/2032	2.01
7. JPMORGAN CHASE & CO	5.012	1/23/2030	1.98
8. Energy Transfer LP	4.550	1/15/2031	1.94
9. Oracle Corp	6.150	11/9/2029	1.53
10. Fifth Third Bancorp	6.361	10/27/2028	1.53

Other sample holdings

AbbVie Inc	4.950	3/15/2031
Altria Group Inc	4.875	2/4/2028
American Express Co	5.532	4/25/2030
Amgen Inc	5.250	3/2/2030
Anheuser-Busch InBev Worldwide Inc	4.750	1/23/2029
AT&T INC	4.300	2/15/2030
Bank of America Corp	5.202	4/25/2029
Bank of America Corp	5.819	9/15/2029
Bank of America Corp	3.593	7/21/2028
Bank of New York Mellon Corp/The	4.975	3/14/2030
BP Capital Markets America Inc	4.868	11/25/2029
Bristol-Myers Squibb Co	4.900	2/22/2029
Broadcom Inc	5.200	4/15/2032
Capital One Financial Corp	3.800	1/31/2028
CenterPoint Energy Inc	5.400	6/1/2029
Cigna Group/The	4.875	9/15/2032
Cisco Systems Inc	4.950	2/26/2031
CITIGROUP INC	4.503	9/11/2031
CITIGROUP INC	5.174	2/13/2030
Comcast Corp	5.100	6/1/2029
CVS Health Corp	5.000	9/15/2032
DOC DR LLC	4.300	3/15/2027
Dollar General Corp	3.500	4/3/2030

Other sample holdings (continued)

Dollar Tree Inc	4.200	5/15/2028
DUKE ENERGY CORP	4.850	1/5/2029
Eli Lilly & Co	4.500	2/9/2029
Extra Space Storage LP	4.950	1/15/2033
Fiserv Inc	4.750	3/15/2030
GlaxoSmithKline Capital Inc	3.875	5/15/2028
HCA Inc	5.450	4/1/2031
Hewlett Packard Enterprise Co	4.850	10/15/2031
Home Depot Inc/The	3.900	12/6/2028
Ingersoll Rand Inc	5.314	6/15/2031
Intercontinental Exchange Inc	4.000	9/15/2027
JPMORGAN CHASE & CO	5.299	7/24/2029
Kinder Morgan Inc	5.000	2/1/2029
Lennar Corp	4.750	11/29/2027
Lockheed Martin Corp	4.400	8/15/2030
Lowe's Cos Inc	4.500	10/15/2032
MORGAN STANLEY	5.656	4/18/2030
MORGAN STANLEY	5.449	7/20/2029
NextEra Energy Capital Holdings Inc	5.050	3/15/2030
Pfizer Investment Enterprises Pte Ltd	4.450	5/19/2028
Philip Morris International Inc	4.375	4/30/2030
PNC Financial Services Group Inc/The	5.582	6/12/2029
Royal Bank of Canada	4.900	1/12/2028
RTX Corp	5.750	1/15/2029
T-Mobile USA Inc	4.800	7/15/2028
Truist Financial Corp	4.873	1/26/2029
Uber Technologies Inc	4.300	1/15/2030
United Airlines 2020-1 Class A Pass Through Trust	5.875	10/15/2027
UnitedHealth Group Inc	4.000	5/15/2029
US Bancorp	5.775	6/12/2029
Walmart Inc	4.350	4/28/2030
Williams Cos Inc/The	4.625	6/30/2030

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 (%)	BBG U.S. Intermediate Credit Index (%)
YTD	0.13	-0.24	-0.17
1Q26	0.13	-0.24	-0.17

Annualized compound returns — as of Mar. 31, 2026

Period	"Pure" gross return* (%)	Net return (%)	BBG U.S. Intermediate Credit Index (%)
1 Year	4.86	3.30	5.25
3 Year	5.29	3.73	5.34
Since Inception (06/01/22)	4.36	2.81	4.15

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 Intermediate Corporate Bond 100% 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	6.94	5.35	7.88	0.08	3.11	4.18	717	461	1015	100
2024	4.54	2.99	4.01	0.06	N/A	N/A	313	205	948	100
2023	6.58	5.00	6.94	0.06	N/A	N/A	136	105	900	100
2022**	-1.27	-2.13	-2.41	N/A	N/A	N/A	7	3	865	100

Annualized compound returns **as of Dec. 31, 2025**

Period	"Pure" gross return* (%)	Net return (%)	Benchmark Return (%)
1Year	6.94	5.35	7.88
3Year	6.01	4.44	6.26
Since Inception (05/31/2022)	4.64	3.08	4.50

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.

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.
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 Intermediate Corporate Bond 100% SMA Composite includes all discretionary accounts styled after the Invesco Intermediate Corporate Bond 100% SMA Model Portfolio, which seeks to provide current income with potential capital appreciation for total return by investing primarily in US investment grade corporate debt securities. The weighted average duration of the portfolios included in the composite is between 3 - 5 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.
4. The Bloomberg US Intermediate Credit Index is an unmanaged index that measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities. 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. 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.
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