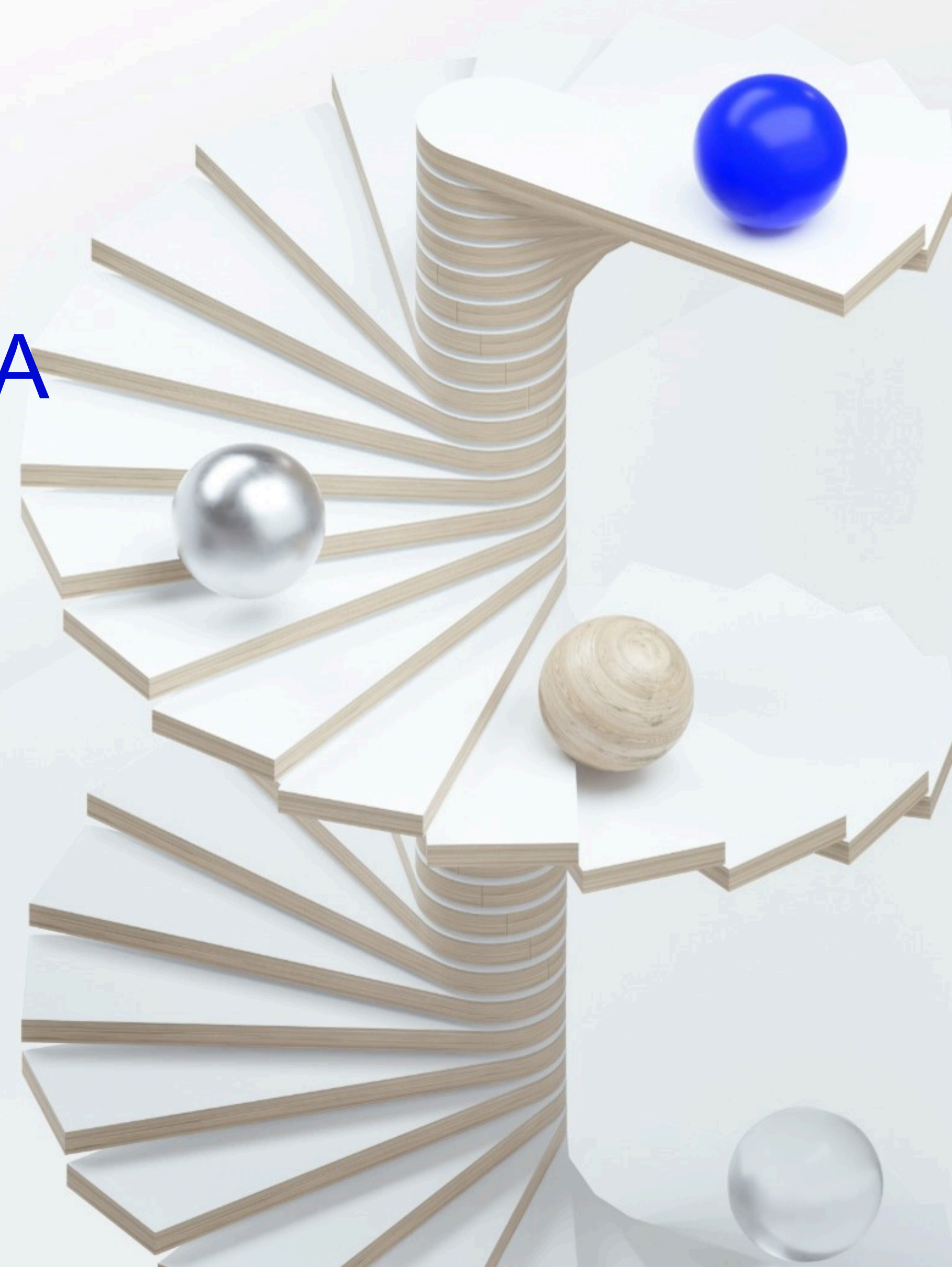




# Sample Portfolio

## US Treasury Ladder, 1-5 Year SMA

As of July 25, 2025



# Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

**Invesco Ltd.**

A leading independent global investment firm

**Invesco Fixed Income**

Deep and experienced teams with distinct market coverage across a broad suite of capabilities

**Fixed Income SMAs**

Disciplined active investment manager delivering cost-efficient, custom solutions

**\$1,845 billion<sup>1</sup>**

Specialized investment teams managing \$1.8 trillion in global assets

**\$513 billion<sup>2</sup>**

Global fixed income assets under management

**\$25.7 billion<sup>3</sup>**

Fixed income SMA assets under management across 7 asset classes

**8,400+**

Employees worldwide

**178**

Experienced team of investment professionals averaging 18 years in the industry

**18,246**

Individual client accounts

**120**

On-the-ground presence serving clients in more than 120 countries

**87**

Research credit analysts with distinct market coverage with a global presence

**30+ years**

Established provider of SMAs



# Custom Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

## Custom SMAs by Invesco

### Customized Framework

SMA framework with multiple options across various asset classes to enable clients to customize their individual portfolio to meet their unique needs.

### Tax-Smart Strategies

Skilled investment teams who generate tax-alpha proactively for clients utilizing advanced analytics.

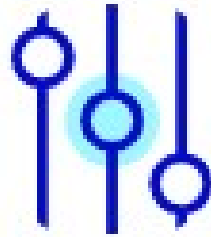
### Personalized Service

Trusted portfolio management partners and a high-touch, personalized client service group.

## Custom Fixed Income SMAs

### Customized Portfolios

Utilize a thoughtful framework for clients to customize portfolios based on duration, tax situation, liquidity needs, and values.



**7** asset classes, **4** duration options,  
**18** state-specific options

### Disciplined Active Management

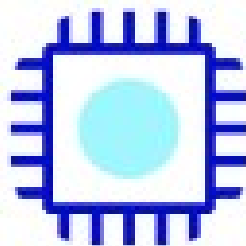
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



**\$25.7 billion**  
in fixed income assets under  
management

### Technology Automation

Continuous technological improvements to drive scale and create efficient, seamless trade execution.



**18,246** custom  
fixed income client accounts

# Why Government SMAs

Predictable income and maturity stream to limit interest rate risk

## Portfolio Highlights



### Predictable Income

Laddered structure with regular coupon payments and different maturity dates can provide a predictable fixed income stream



### Interest Rate Diversification

Minimize interest rate risk by reinvesting maturing bond proceeds into securities with different yield profiles



### Model Based Process

Model based ladder strategies, where the underlying client portfolio will be rebalanced to the model using the investment team's proprietary trading technology

## Portfolio Targets

Targeted Duration	2.5 Years
Maturity Range	0 to 5 Years
Holdings	20
Reinvestment Schedule	Monthly
Currency	U.S. Dollar
Asset Allocation	100% Government

# Portfolio Overview: US Treasury Ladder, 1-5 Year SMA

Portfolio Characteristics

2.35

EffectiveDuration

2.51

Maturity (years)

2.75

Coupon (%)

\$98.39

Market Price (\$)

20

Holdings #

Yield Averages

3.98

Yield to Maturity (%)

3.98

Yield to Worst (%)

2.80

Current Yield (%)

Income

\$1,000,000

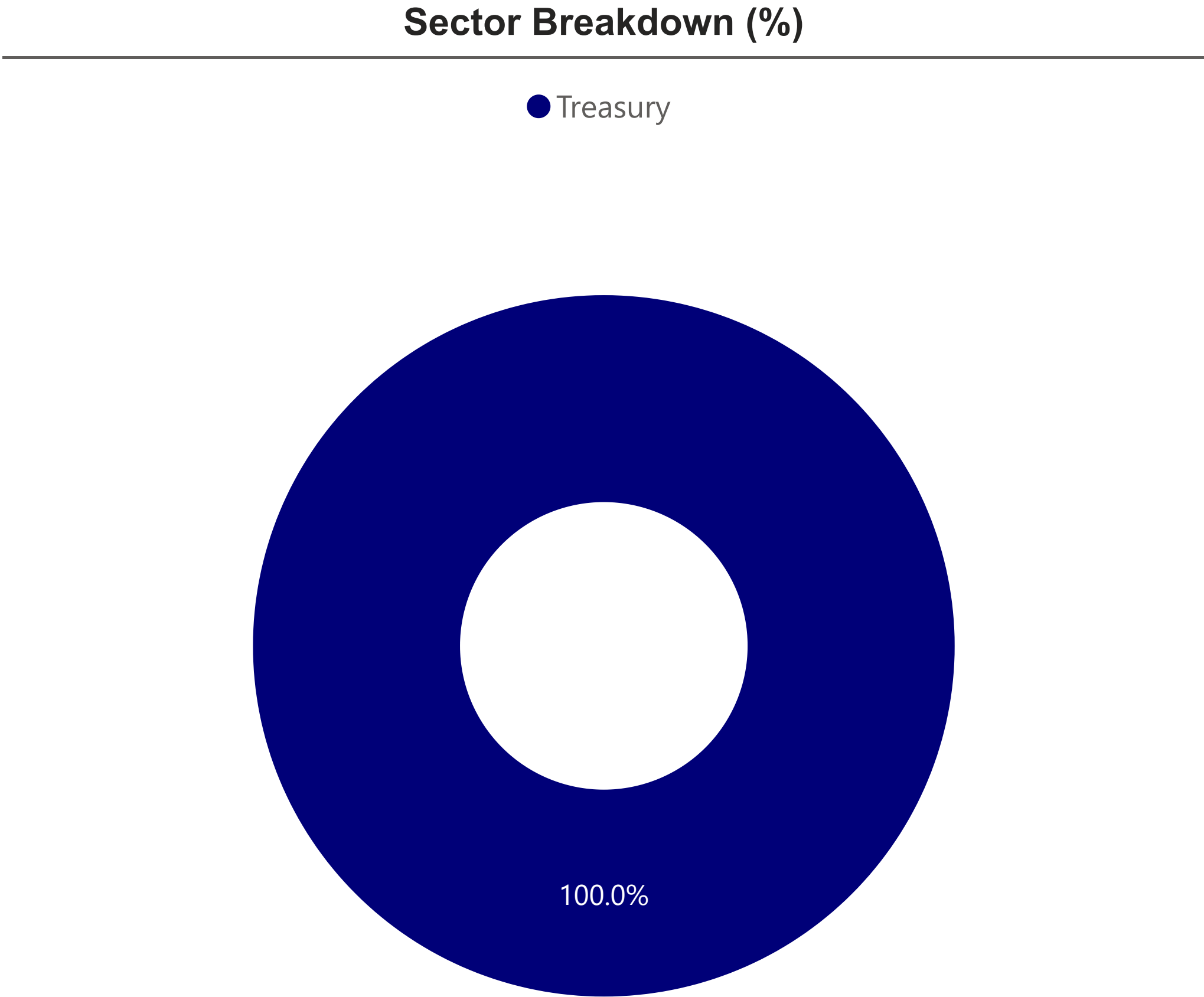
Market Value

\$39,800

Sustainable Income

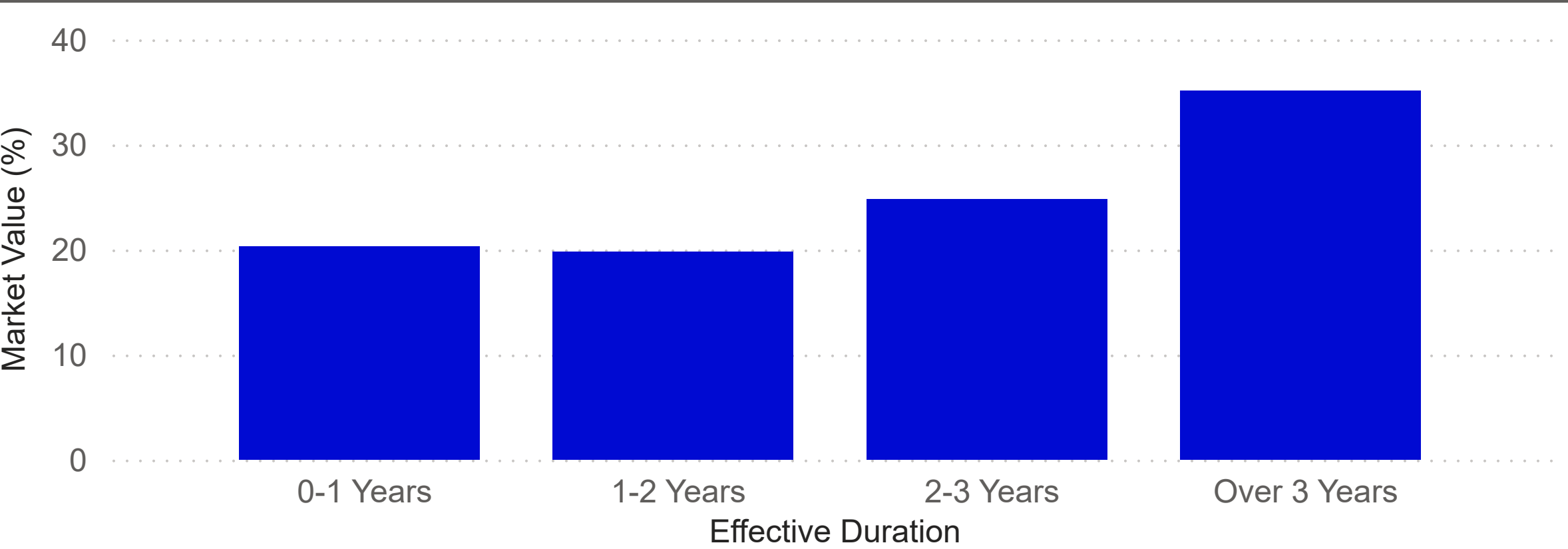
\$28,000

Current Income

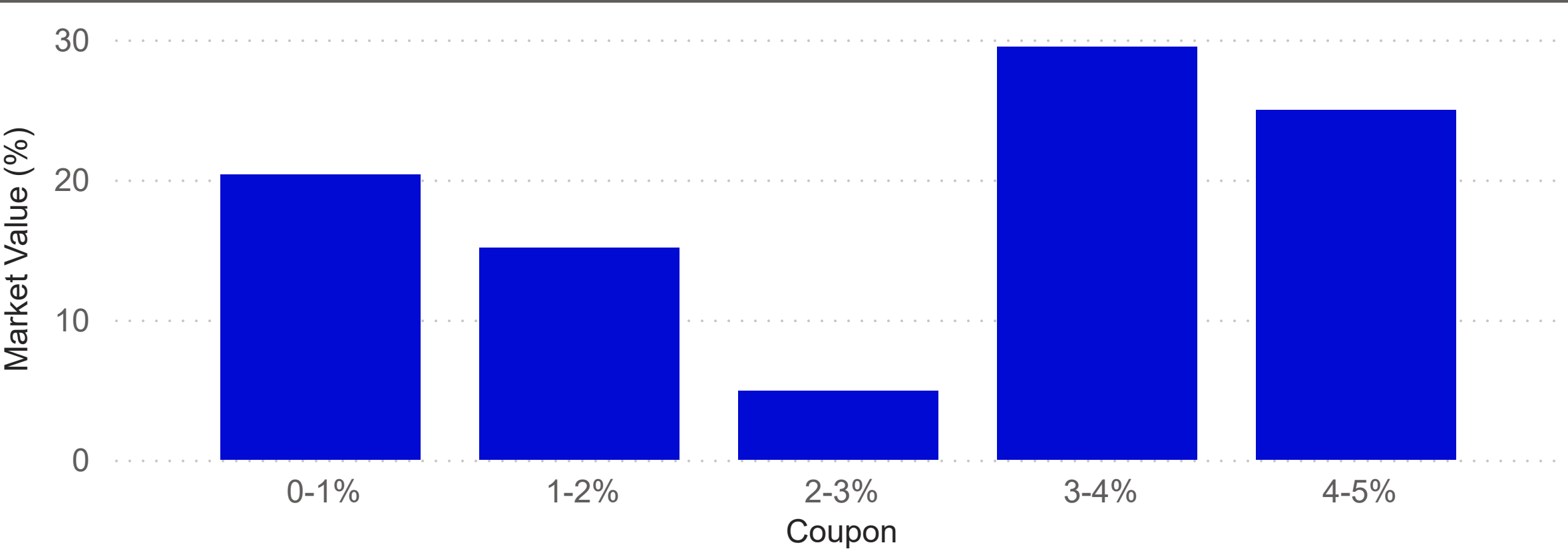


# Portfolio Allocation: US Treasury Ladder, 1-5 Year SMA

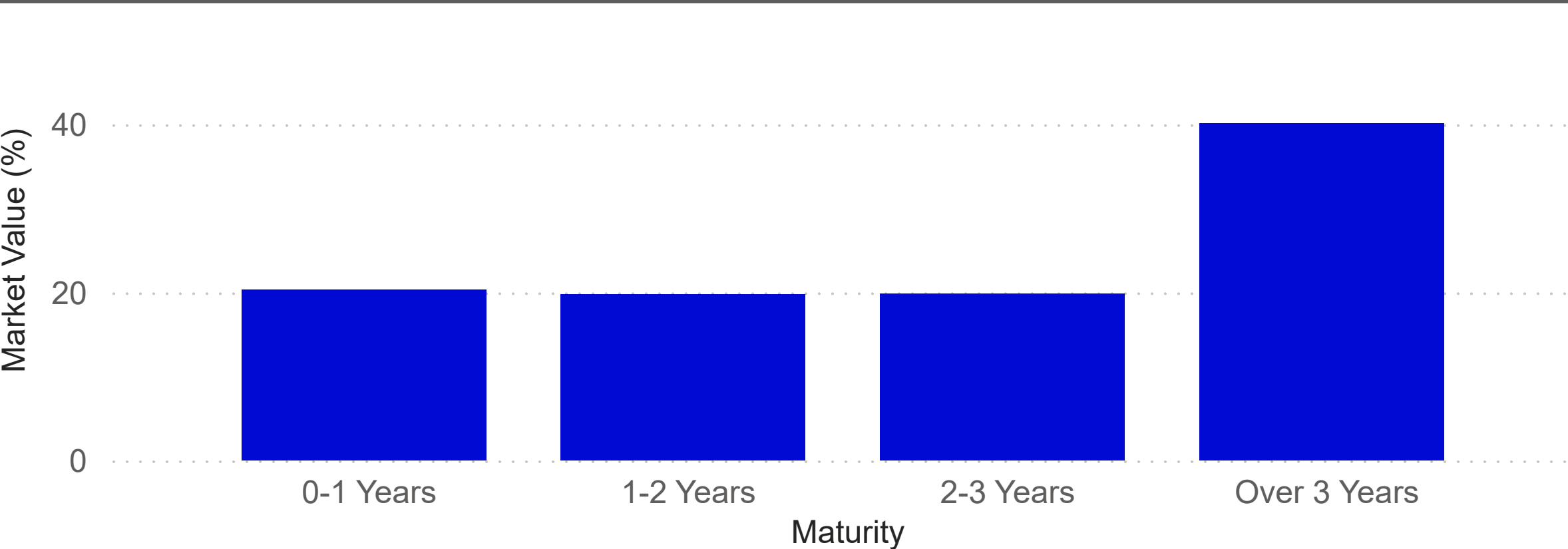
Effective Duration Breakdown (%)



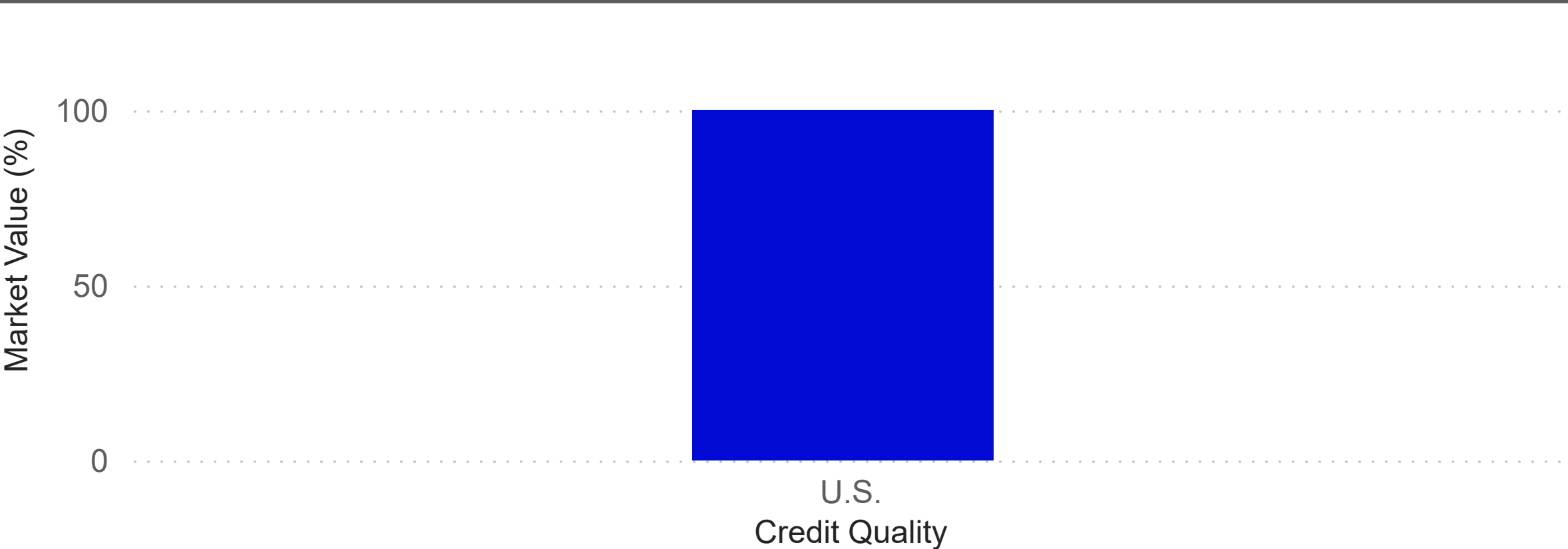
Coupon Breakdown (%)



Maturity Breakdown (%)



S&P Rating Breakdown (%)



Source: Invesco, As of July 25, 2025. Portfolio information and characteristics are based on a representative portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the representative portfolio as of the date of this presentation.

# Portfolio Holdings: US Treasury Ladder, 1-5 Year SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Cash	Cash Equivalent	7/28/2025	4.28	0.00	U.S.	U.S.	4.28	\$100	0.05
Treasuries	Treasury Bill	9/25/2025		0.17	U.S.	U.S.	4.13	\$99.3	5.10
Treasuries	US Treasury N/B	3/31/2026	0.75	0.67	U.S.	U.S.	4.19	\$97.71	5.10
Treasuries	US Treasury N/B	6/30/2028	1.25	2.83	U.S.	U.S.	3.86	\$92.83	5.11
Treasuries	US Treasury N/B	6/30/2026	0.88	0.91	U.S.	U.S.	4.12	\$97.06	5.07
Treasuries	US Treasury N/B	9/30/2026	0.88	1.16	U.S.	U.S.	4.06	\$96.35	5.09
Treasuries	US Treasury N/B	12/31/2028	1.38	3.30	U.S.	U.S.	3.87	\$92.05	5.00
Treasuries	US Treasury N/B	12/31/2026	1.25	1.40	U.S.	U.S.	4.01	\$96.2	5.01
Treasuries	US Treasury N/B	3/31/2027	2.50	1.63	U.S.	U.S.	3.95	\$97.65	4.92
Treasuries	US Treasury N/B	6/30/2027	3.25	1.85	U.S.	U.S.	3.91	\$98.79	4.77
Treasuries	US Treasury N/B	9/30/2027	4.13	2.07	U.S.	U.S.	3.89	\$100.49	4.94
Treasuries	US Treasury N/B	12/31/2029	3.88	4.04	U.S.	U.S.	3.93	\$99.79	4.92
Treasuries	US Treasury N/B	12/31/2027	3.88	2.30	U.S.	U.S.	3.87	\$100	4.86
Treasuries	US Treasury N/B	3/31/2028	3.63	2.53	U.S.	U.S.	3.86	\$99.41	4.95
Treasuries	US Treasury N/B	6/30/2030	3.75	4.46	U.S.	U.S.	3.96	\$99.05	5.01

# Portfolio Holdings: US Treasury Ladder, 1-5 Year SMA

Sector	Holding Description	Maturity	Coupon (%)	Effective Duration (years)	S&P Rating	Moody Rating	Market Yield (%)	Market Price (\$)	Market Value (%)
Treasuries	US Treasury N/B	9/30/2028	4.63	2.94	U.S.	U.S.	3.88	\$102.22	4.96
Treasuries	US Treasury N/B	12/31/2025	4.25	0.43	U.S.	U.S.	4.27	\$99.99	4.95
Treasuries	US Treasury N/B	3/31/2029	4.13	3.39	U.S.	U.S.	3.89	\$100.79	4.99
Treasuries	US Treasury N/B	6/30/2029	4.25	3.59	U.S.	U.S.	3.90	\$101.25	5.06
Treasuries	US Treasury N/B	9/30/2029	3.50	3.85	U.S.	U.S.	3.92	\$98.41	4.99
Treasuries	US Treasury N/B	3/31/2030	4.00	4.24	U.S.	U.S.	3.94	\$100.25	5.16



# Disclosure

## Definitions

**Coupon** - The average rate of the coupons of the bonds in the portfolio, weighted based on each holding size relative to the portfolio.

**Average Credit Rating** - An internal measurement created by Invesco Managed Accounts LLC and is calculated by taking the highest rated of the 3 major rating agencies (S&P, Moody's, and Fitch) at the security level. It is then changed into a numerical value, asset weighted and then calculated to be shown at the portfolio level in Standard & Poor's format. Not-rated securities are not included in the average credit rating calculation.

**Current Yield** - Calculated by dividing the annual coupon payment by the bond's current market price.

**Effective Duration** - Calculation for bonds with embedded options that takes into account that expected cash flows fluctuate as interest rates change. This figure is expressed in years.

**Taxable Equivalent Yield (TEY)** - Is the return that a tax-exempt bond needs to possess for its yield to equal the yield on a comparable taxable bond. This is a tool investors can use to compare the returns between a tax-free and taxable bond alternative. It is calculated by taking the tax-free bond yield and dividing it by one minus the tax rate.

**High Yield Bonds** - Rated below investment grade, as defined by S&P BB or below. High yield securities involve greater risk and are less liquid than higher grade issuers. Changes in general economic conditions, financial conditions of the issuers and in interest rates may adversely impact the ability of issuers to make timely payments of interest and principal.

**Yield to Maturity** - The yield an investor would receive if all bonds were held to maturity.

**Yield to Worst** - The lowest possible yield an investor can receive on a bond without the issuer defaulting.

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# Thank you