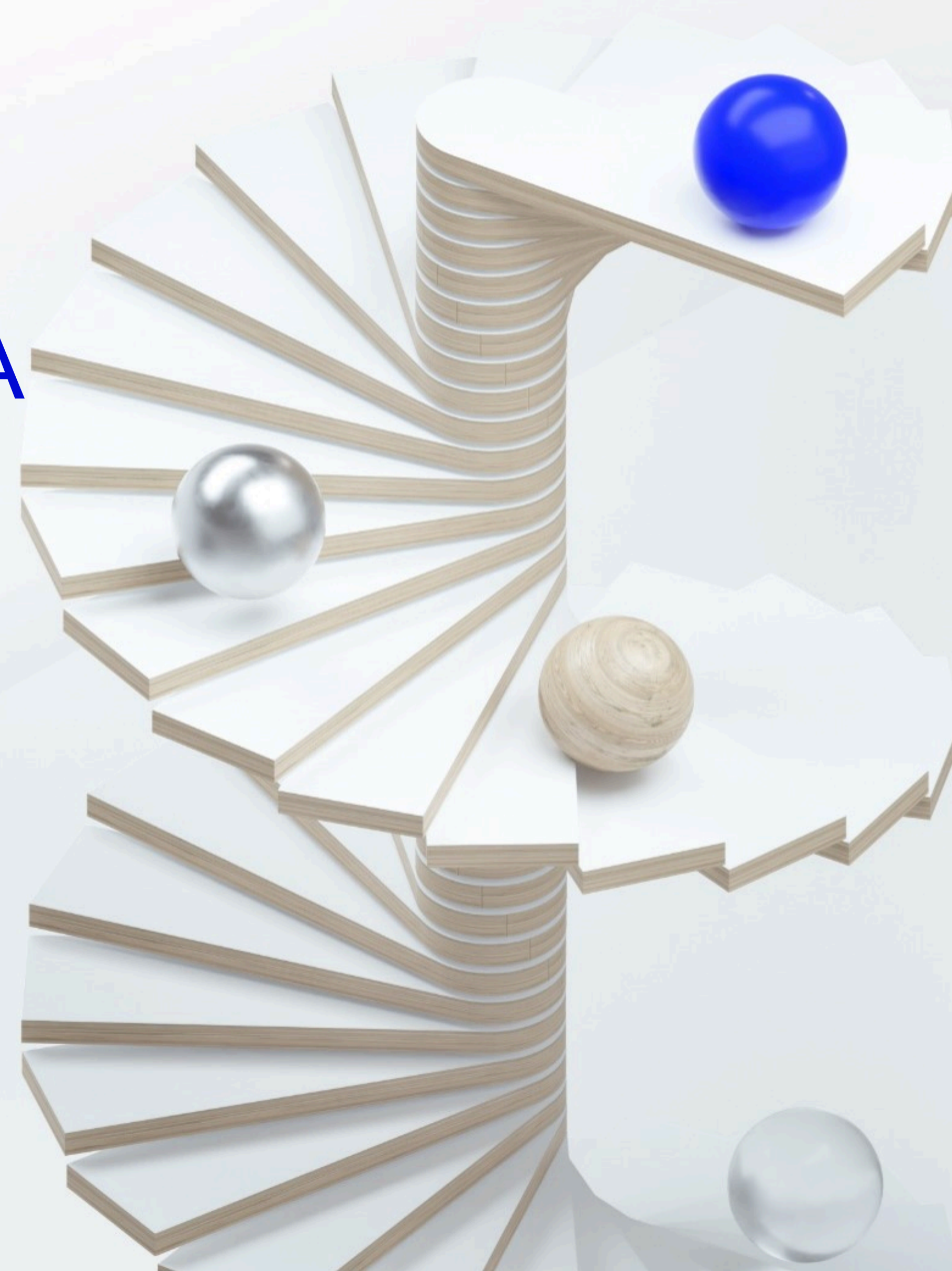




# Sample Portfolio

## Government Enhanced Cash SMA

As of May 21, 2026



# 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

**\$2.2 trillion<sup>1</sup>**

Specialized investment teams managing trillions in global assets

**8,300+**

Employees worldwide

**120**

On-the-ground presence serving clients across the globe

**\$536.4 billion<sup>2</sup>**

Global fixed income assets under management

**175**

Experienced team of investment professionals averaging 18 years in the industry

**87**

Research credit analysts with distinct market coverage with a global presence

**\$31.3 billion<sup>3</sup>**

Fixed income SMA assets under management across 7 asset classes

**22,254**

Individual client accounts

**30+ years**

Established provider of SMAs



**Source:** Invesco. 1) Data as of 12/31/2025 and includes all assets under advisement, distributed and overseen by Invesco totaling \$2,169.9 billion. 2) Data as of 12/31/2025 and represents Invesco Fixed Income assets globally. 3) Data is as of 3/31/2026 and represents Fixed Income SMA assets within the United States.

# 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

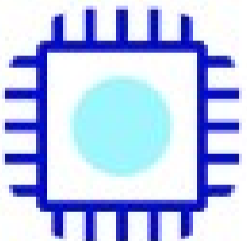
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$31.3 billion in fixed income assets under management

### Technology Automation

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



22,254 custom fixed income client accounts

# Why Government SMAs

Low volatility, liquidity, and high income through US government bonds

## Portfolio Highlights



### Duration Positioning

Primary driver of performance is focusing on U.S. government securities in the overnight to 3-year range.



### Relative Value Opportunities

Yields on notes, bill, and government agencies are compared to deliver an advantageous structure.



### Trading Targets

A top-down sector focus is applied to establish trading targets to promote trading efficiencies.

## Portfolio Targets

<b>Targeted Duration</b>	1.25 Years
<b>Maturity Range</b>	0 to 3 Years
<b>Holdings Range</b>	10 to 20
<b>Cash Range</b>	0% to 5%
<b>Currency</b>	U.S. Dollar
<b>Asset Allocation</b>	80-100% U.S. Treasury 10-20% U.S. Agency

Source: Invesco, As of 3/31/2026



Diversification does not guarantee a profit or eliminate the risk of loss. There can be no assurance that any investment process or strategy will achieve its investment objective.

# Portfolio Overview: Government Enhanced Cash SMA

## Portfolio Characteristics

**1.19**  
Effective Duration (years)

**1.23**  
Maturity (years)

**2.84**  
Coupon (%)

**99.38**  
Market Price (\$)

**14**  
Holdings #

**U.S.**  
Avg. Credit Rating

**US**  
Geographical Focus

## Yield Averages

**2.86**  
Current Yield (%)

**3.91**  
Yield to Maturity (%)

**3.91**  
Yield to Worst (%)

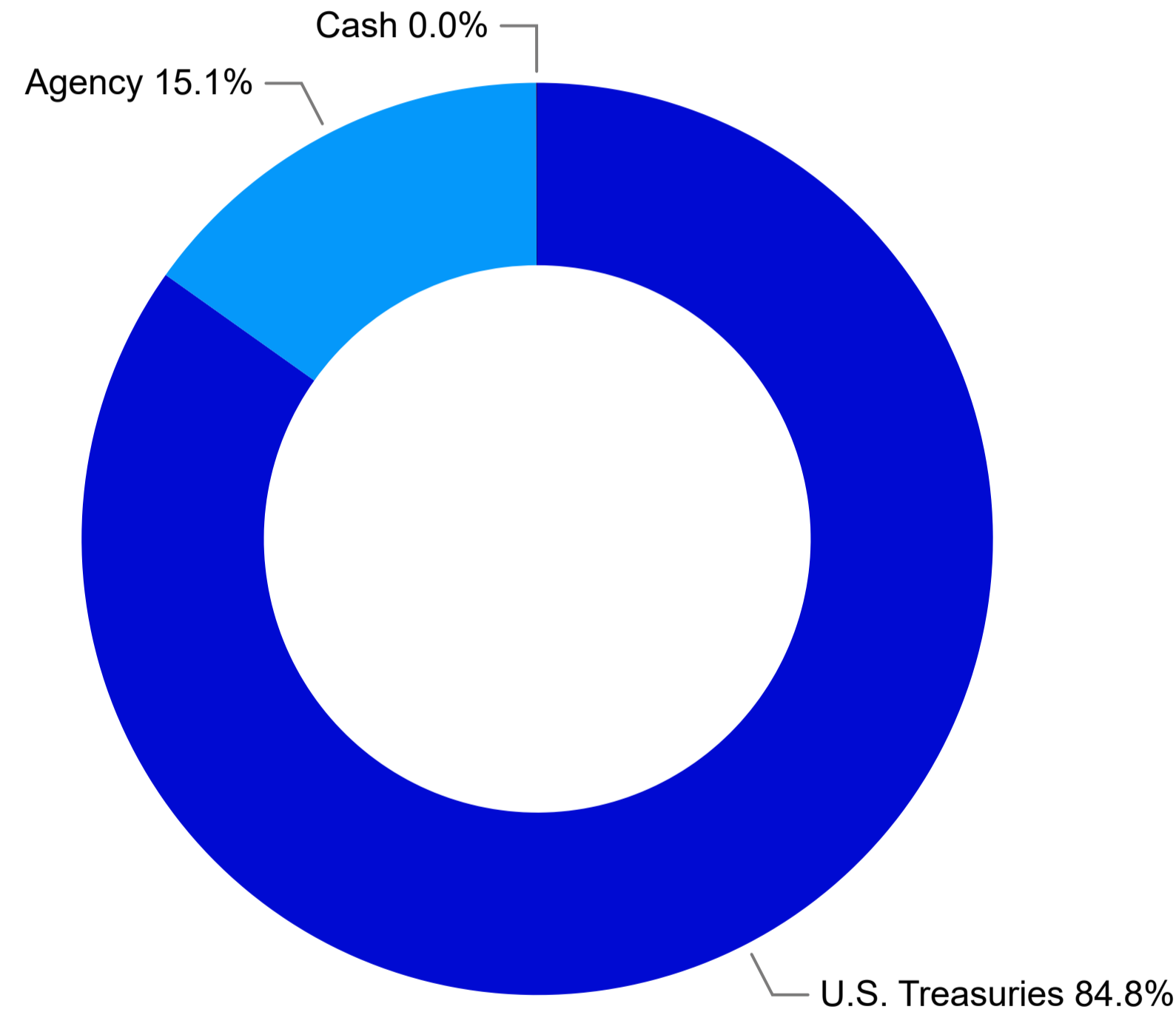
## Income

**\$1,000,000**  
Market Value

**\$39,100**  
Sustainable Income

**\$28,600**  
Current Income

## Sector Breakdown (%)

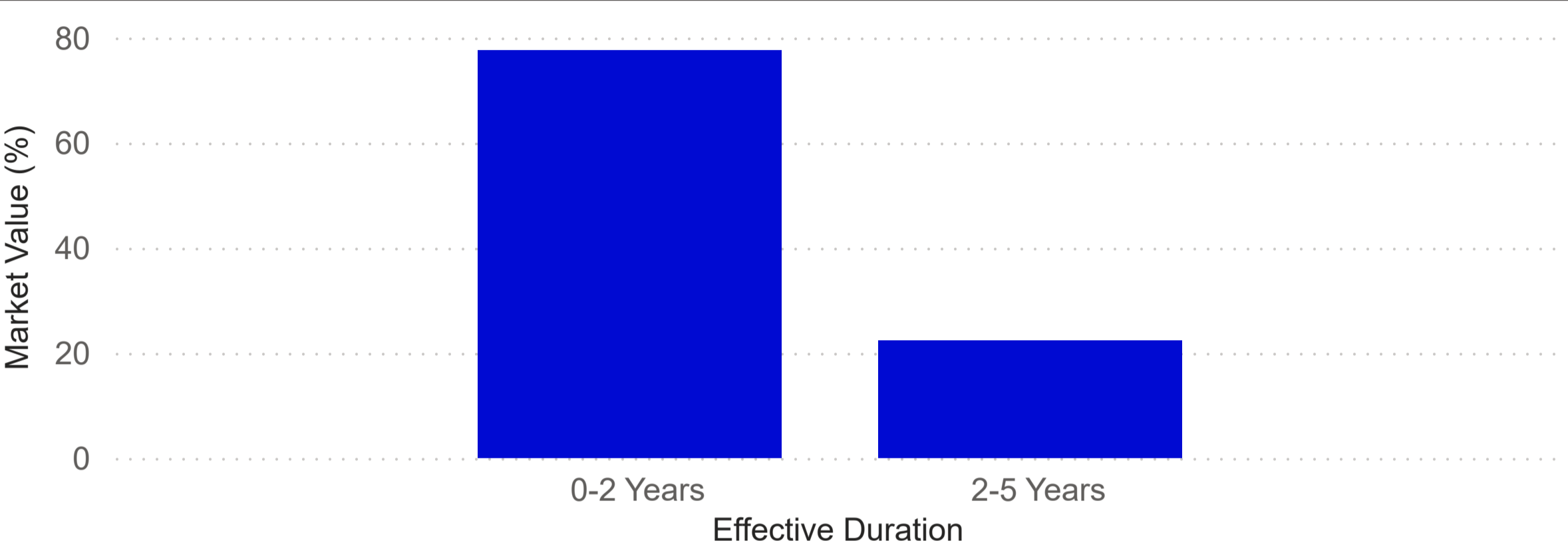


**Source:** Invesco, As of 05/21/2026. Portfolio information and characteristics are based on a sample portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the sample portfolio as of the date of this presentation. Please obtain and review all financial material carefully before investing. Current income is market value times current yield. Sustainable income is market value times yield to worst. Average Credit Rating definition is located in the back of the presentation. US Treasury securities are issued by the United States (U.S.) and are not rated by the investment team.

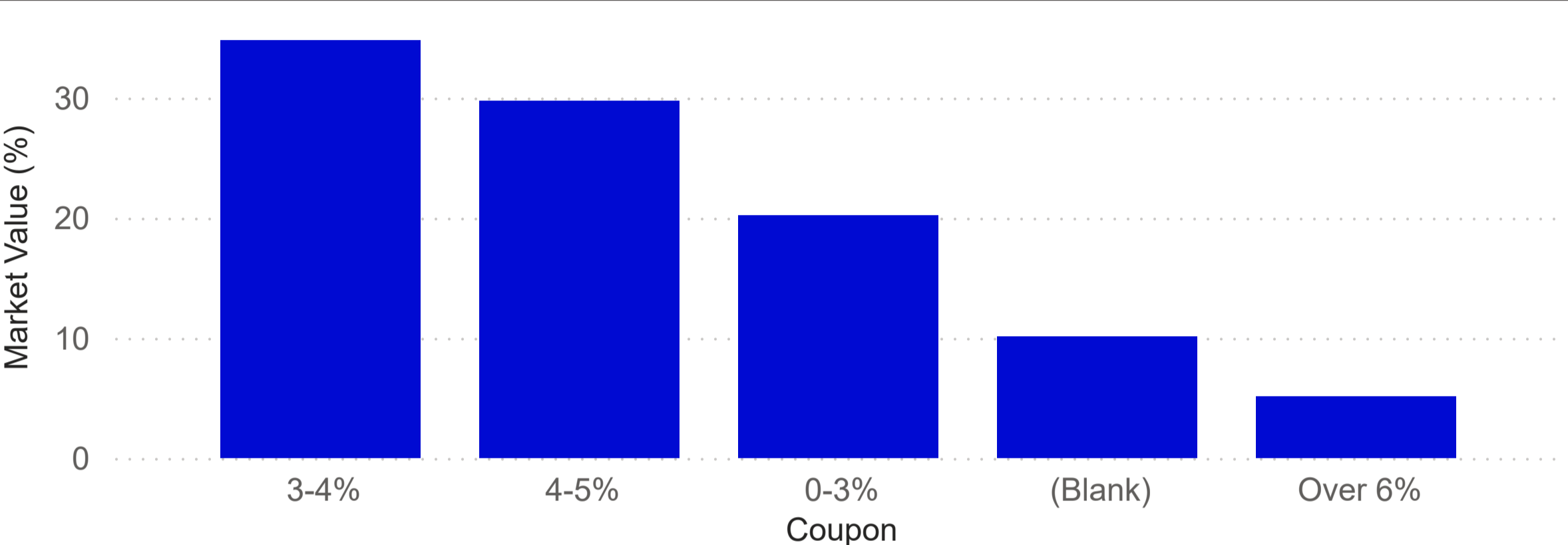


# Portfolio Allocation: Government Enhanced Cash SMA

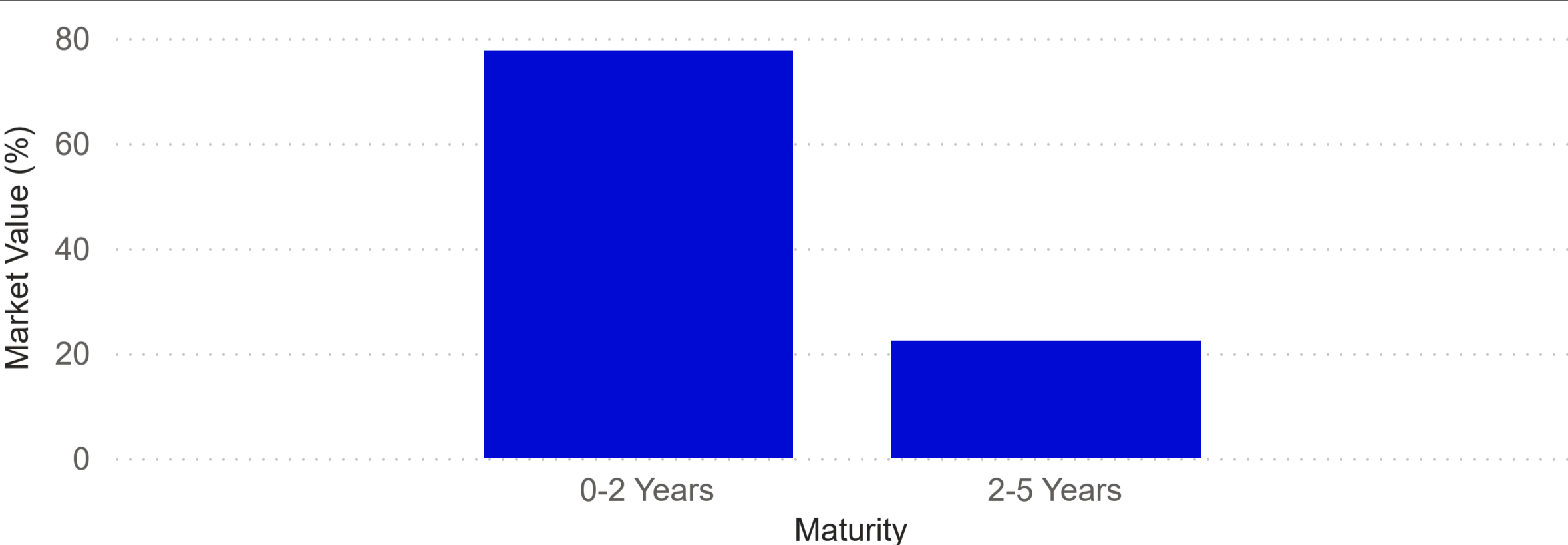
**Effective Duration Breakdown (%)**



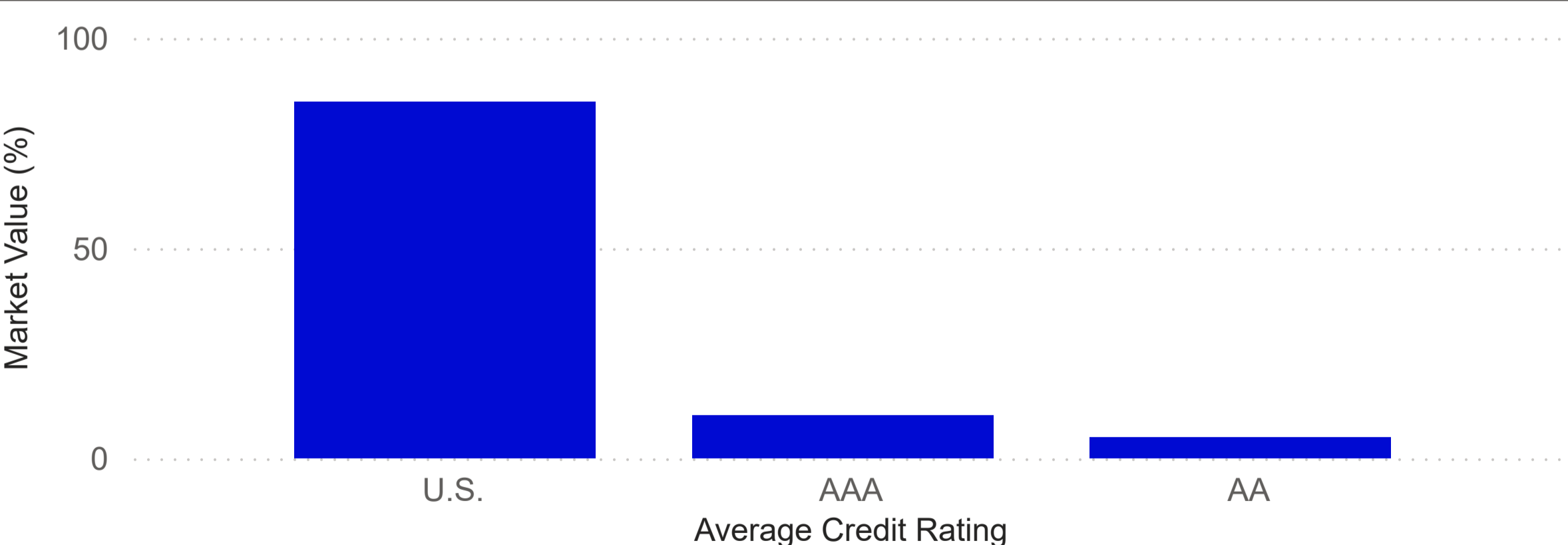
**Coupon Breakdown (%)**



**Maturity Breakdown (%)**



**Average Credit Rating Breakdown (%)**



**Source:** Invesco, As of 05/21/2026. Portfolio information and characteristics are based on a sample 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 sample portfolio as of the date of this presentation. Average Credit Rating definition is located in the back of the presentation. US Treasury securities are issued by the United States (U.S.) and are not rated by the investment team.



# Portfolio Holdings: Government Enhanced Cash SMA

Sector	Holding Description	State	Maturity	Coupon (%)	Avg. Credit Rating	Effective Duration (years)	Market Yield (%)	Market Price (\$)	Market Value (%)
Cash	Cash Equivalent		5/22/2026	3.64	U.S.	0.00	3.64	\$100	0.04
Treasuries	Treasury Bill	US	6/25/2026		U.S.	0.10	3.51	\$99.66	10.09
Treasuries	US Treasury N/B	US	9/30/2026	0.88	U.S.	0.36	3.69	\$99	7.73
Agencies	Fannie Mae	US	10/7/2026	3.38	AA+	0.37	3.91	\$99.8	4.92
Treasuries	US Treasury N/B	US	12/15/2026	4.38	U.S.	0.56	3.74	\$100.35	7.55
Agencies	Freddie Mac	US	12/30/2026	0.75	AAA	0.60	3.86	\$98.15	5.11
Treasuries	US Treasury N/B	US	3/31/2027	2.50	U.S.	0.84	3.85	\$98.87	7.36
Treasuries	US Treasury N/B	US	6/30/2027	3.25	U.S.	1.08	3.93	\$99.27	7.47
Treasuries	US Treasury N/B	US	9/30/2027	4.13	U.S.	1.31	4.00	\$100.16	7.35
Agencies	Freddie Mac	US	10/15/2027	0.82	AAA	1.37	4.00	\$95.72	5.10
Treasuries	US Treasury N/B	US	12/31/2027	3.88	U.S.	1.55	4.04	\$99.74	7.48
Treasuries	US Treasury N/B	US	3/31/2028	3.63	U.S.	1.78	4.07	\$99.21	7.41
Treasuries	US Treasury N/B	US	6/30/2028	4.00	U.S.	2.01	4.07	\$99.85	7.49
Treasuries	US Treasury N/B	US	9/30/2028	4.63	U.S.	2.22	4.11	\$101.14	7.36
Treasuries	US Treasury N/B	US	12/31/2028	3.75	U.S.	2.47	4.12	\$99.1	7.51

**Source:** Invesco, Standard & Poor's, Moody's. As of 05/21/2026. Portfolio holdings are based on a sample portfolio as 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 sample portfolio as of the date of this presentation. Average Credit Rating definition is located in the back of the presentation. US Treasury securities are issued by the United States (U.S.) and are not rated by the investment team.



# Disclosure

## Definitions

**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.

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

**Completion Fund** - A no-fee mutual fund to give SMA clients access to high-yield municipal sectors that cannot be efficiently held as individual securities within a standard account. The Invesco SMA Municipal Bond Fund is a no-fee fund for exclusive use in Income Plus SMAs. Portfolio breakdowns are calculated using a weighted average of all individual positions including the portfolio statistics for the completion fund which is a weighted average of all the underlying holdings in the fund.

**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.

**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.

**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.

**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