



Sample Portfolio

Government Enhanced Cash SMA

As of March 14, 2025



Invesco Fixed Income

Comprehensive range of fixed income solutions with global breadth and scale

Invesco Ltd.

A leading independent global investment firm

\$1,846 billion¹

Specialized investment teams managing \$1.8 trillion in global assets

8,400+

Employees worldwide

120

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

Invesco Fixed Income

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

\$491 billion²

Global fixed income assets under management

182

Experienced team of investment professionals averaging 18 years in the industry

88

Research credit analysts with distinct market coverage with a global presence

Fixed Income SMAs

Disciplined active investment manager delivering cost-efficient, custom solutions

\$23.9 billion³

Fixed income SMA assets under management across 7 asset classes

16,681

Individual client accounts

30+ years

Established provider of SMAs



Source: Invesco, As of December 31, 2024

1) AUM includes all assets under advisement, distributed and overseen by Invesco. 2) This data represents Invesco Fixed Income assets globally. 3) This data 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.

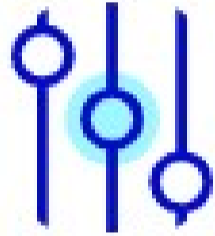
Personalized Service

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

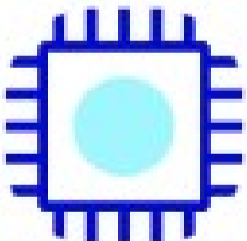
Seek to enhance returns through active security selection and sector allocation and implement a passive approach to duration management.



\$23.9 billion in fixed income assets under management

Technology Automation

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



16,681 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

Targeted Duration

0.5 to 1.5 years

Maturity Range

0 to 3 years

Holdings Range

10 to 20

Cash Range

0% to 5%

Currency

U.S. Dollar

Asset Allocation

10-20% Agency
80-100% Government

Source: Invesco, As of December 31, 2024.



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

1.24
Effective Duration

1.29
Maturity (years)

1.54
Coupon (%)

97.64
Market Price (\$)

14
Holdings #

Yield Averages

4.05
Yield to Maturity (%)

4.05
Yield to Worst (%)

1.58
Current Yield (%)

Income

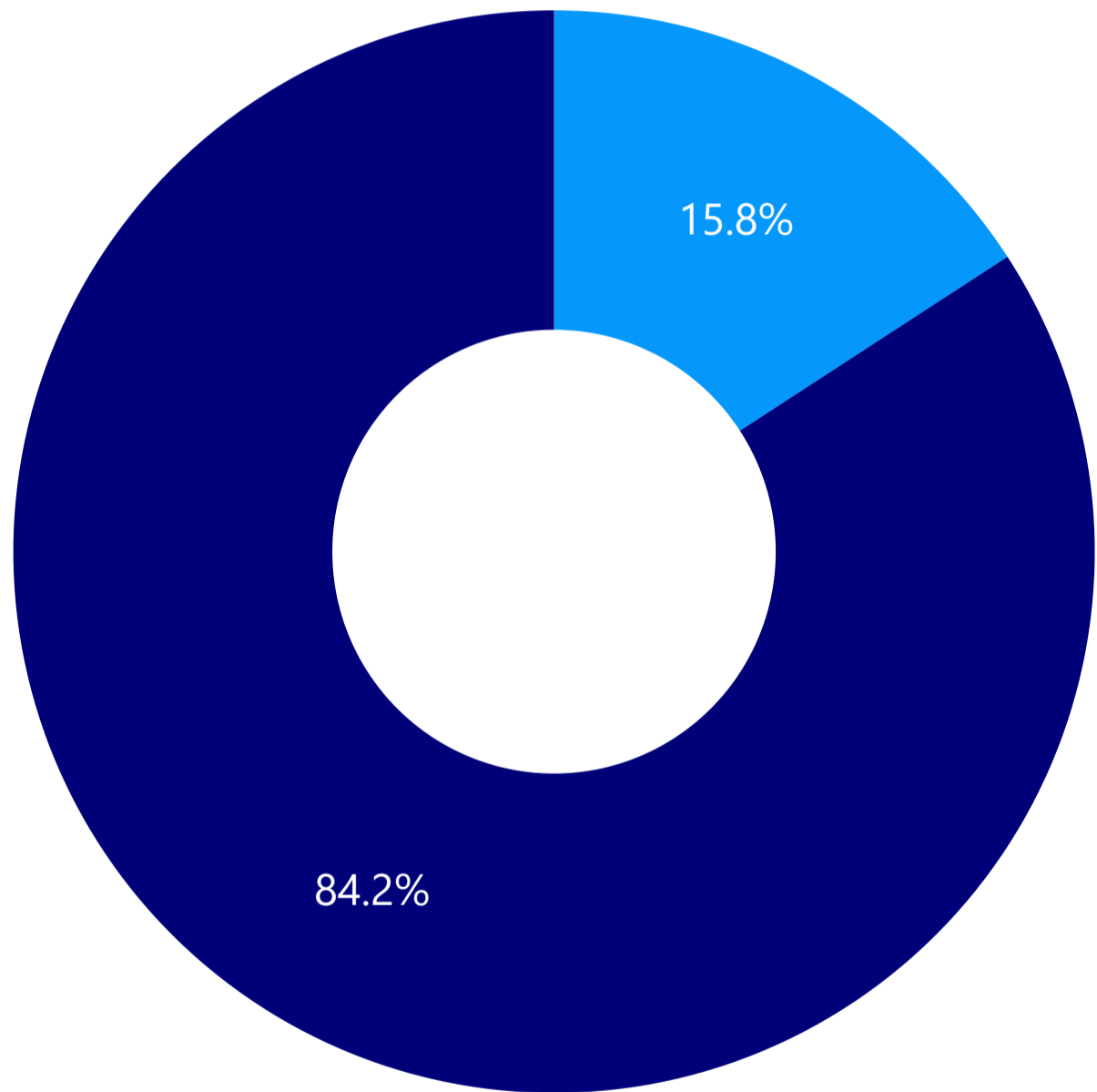
\$1,000,000
Market Value

\$40,500
Sustainable Income

\$15,800
Current Income

Sector Breakdown (%)

● Agency ● Treasury

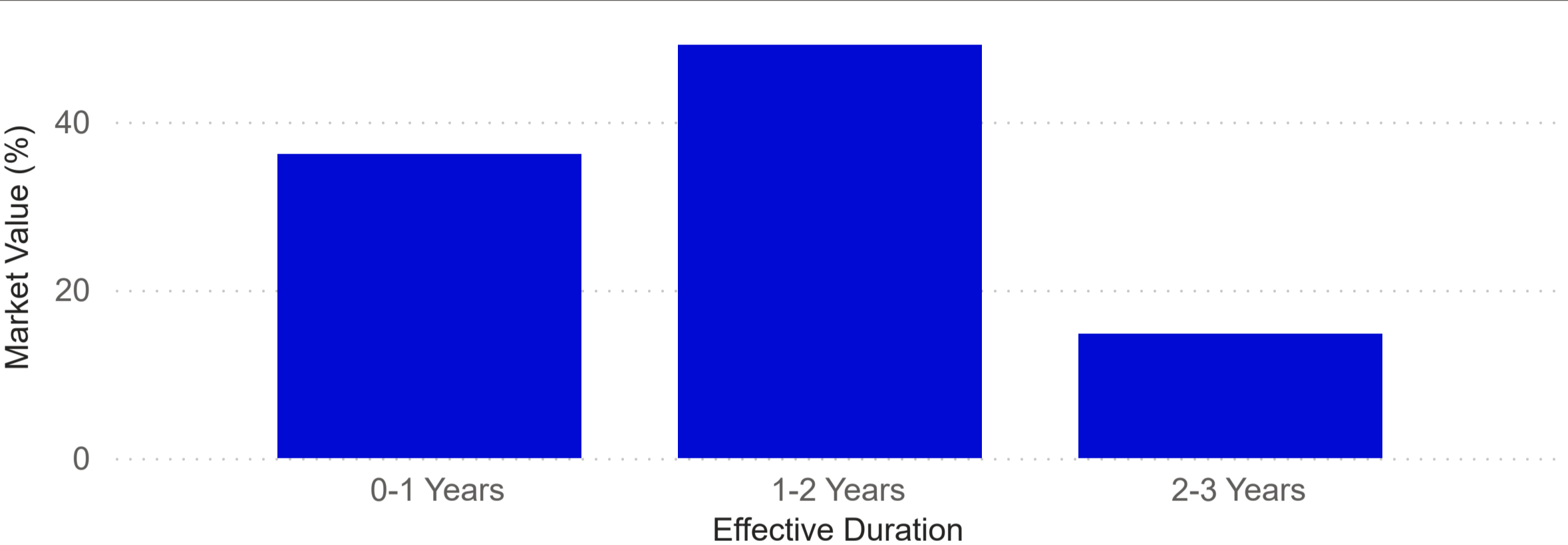


Source: Invesco, As of March 14, 2025. Portfolio information and characteristics are based on a representative portfolio as of a point in time and are subject to change. New portfolios opened in this strategy will be managed to the parameters of the same strategy but will not exactly mirror the representative portfolio as of the date of this presentation. Please obtain and review all financial material carefully before investing. Sector breakdown total may not add to 100% and excludes cash. Current income is market value times current yield (coupon divided by market price). Sustainable income is market value times yield to worst.

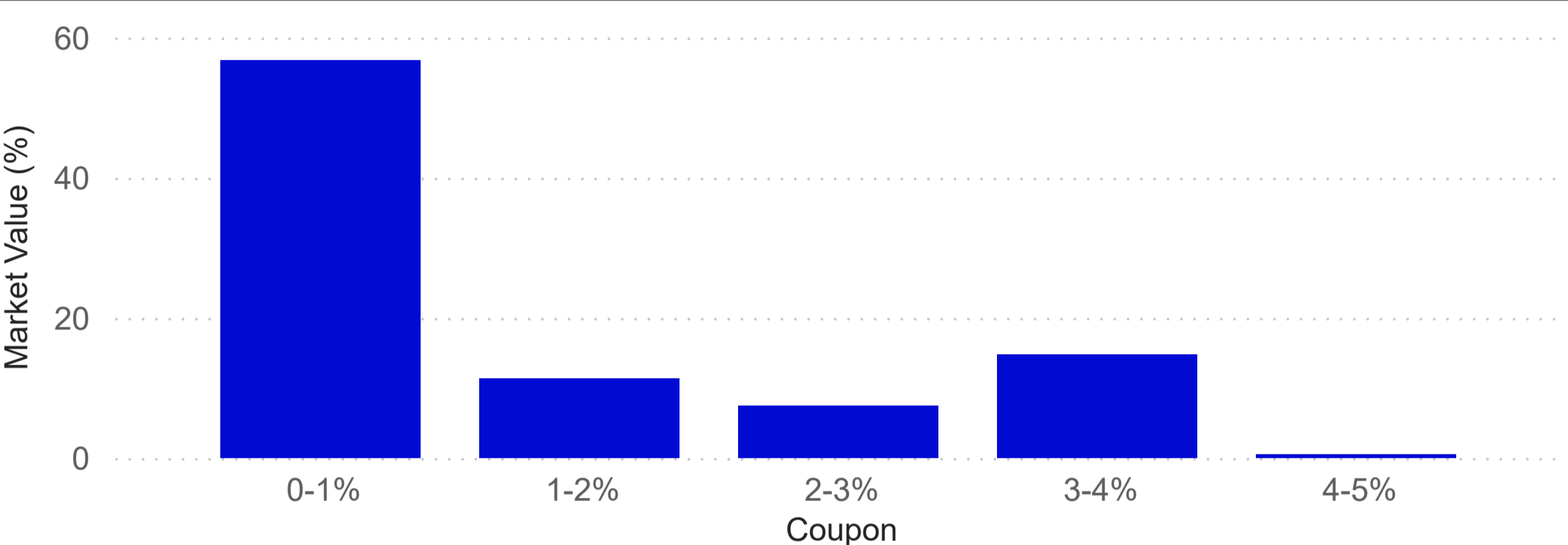


Portfolio Allocation: Government Enhanced Cash SMA

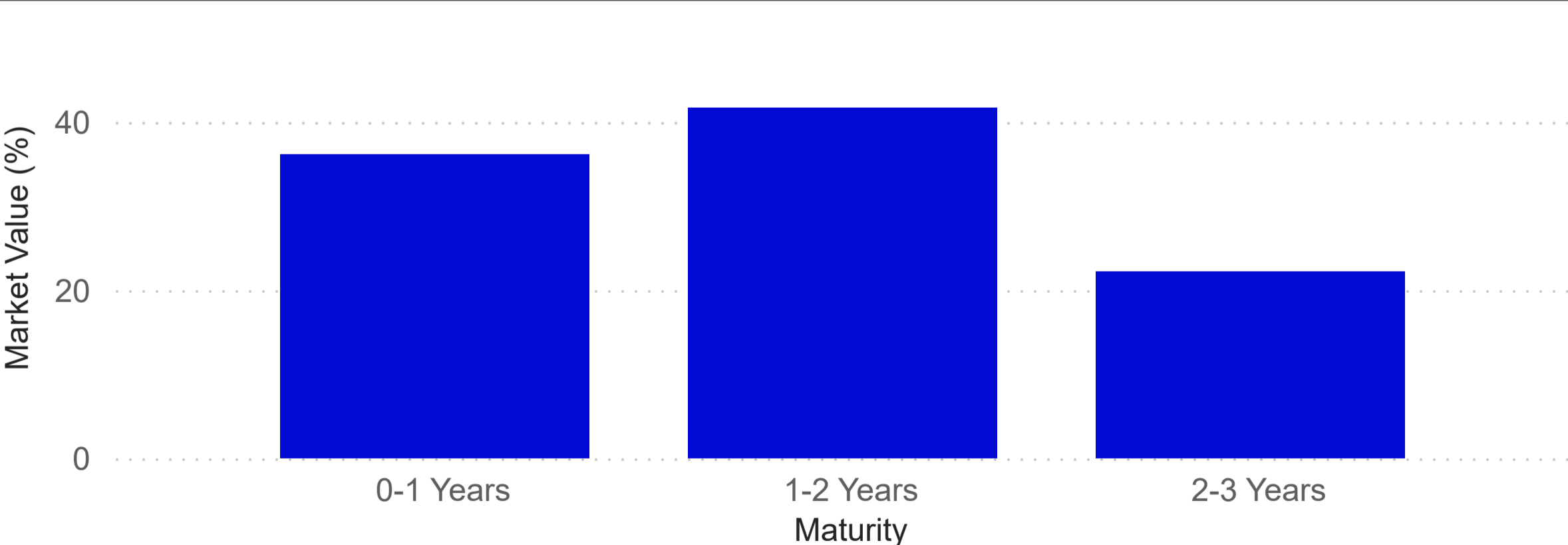
Effective Duration Breakdown (%)



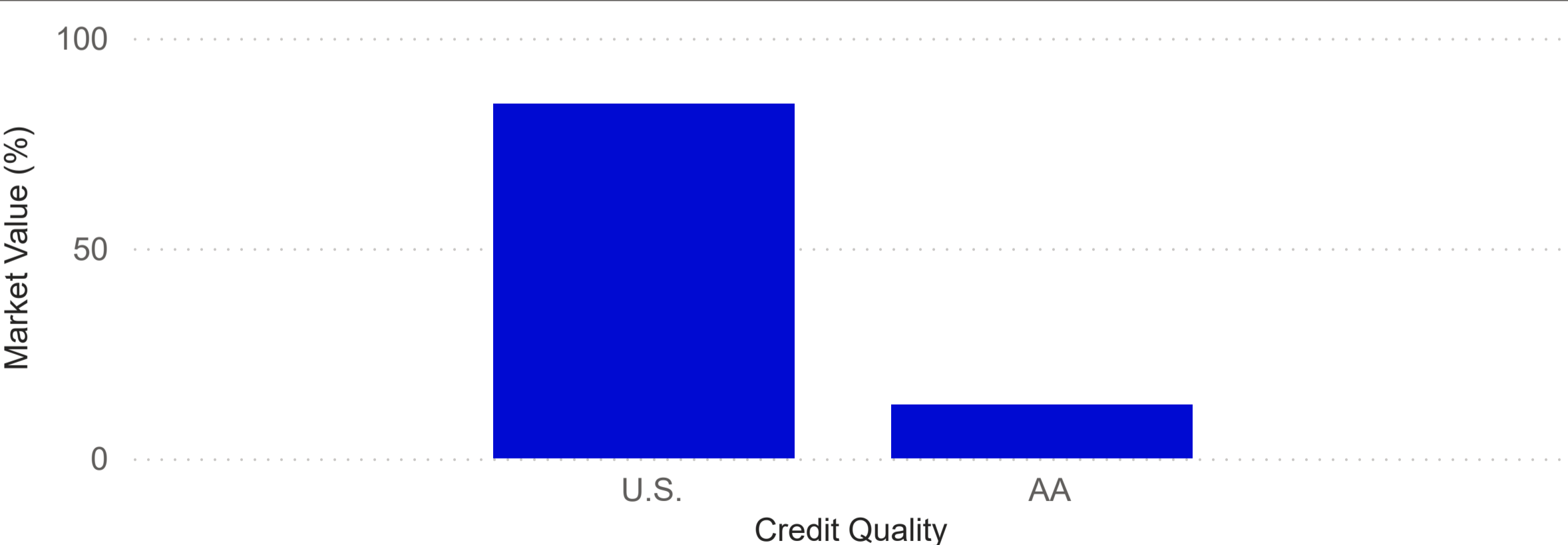
Coupon Breakdown (%)



Maturity Breakdown (%)



S&P Rating Breakdown (%)



Source: Invesco, As of March 14, 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: Government Enhanced Cash 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	3/31/2025	0.50	0.05	U.S.	U.S.	3.64	\$99.85	9.88
Agencies	Federal Home Loan Bank	6/30/2026	1.00	1.26	AA+	Aaa	4.21	\$96	9.13
Treasuries	US Treasury N/B	6/30/2025	0.25	0.29	U.S.	U.S.	4.18	\$98.84	7.89
Treasuries	US Treasury N/B	9/30/2025	0.25	0.54	U.S.	U.S.	4.22	\$97.88	7.81
Treasuries	US Treasury N/B	12/31/2026	1.75	1.74	U.S.	U.S.	4.03	\$96.08	7.69
Treasuries	US Treasury N/B	6/30/2027	3.25	2.19	U.S.	U.S.	4.00	\$98.37	7.52
Treasuries	US Treasury N/B	3/31/2027	2.50	1.97	U.S.	U.S.	4.01	\$97.06	7.46
Treasuries	US Treasury N/B	6/30/2026	0.88	1.27	U.S.	U.S.	4.07	\$96	7.30
Treasuries	US Treasury N/B	12/31/2027	3.88	2.63	U.S.	U.S.	4.01	\$99.63	7.24
Treasuries	US Treasury N/B	12/31/2025	0.38	0.78	U.S.	U.S.	4.12	\$97.09	7.01
Treasuries	US Treasury N/B	3/31/2026	0.75	1.02	U.S.	U.S.	4.09	\$96.61	6.99
Treasuries	US Treasury N/B	9/30/2026	0.88	1.51	U.S.	U.S.	4.05	\$95.28	6.90
Agencies	Federal Home Loan Bank	11/23/2026	1.50	1.64	AA+	Aaa	4.16	\$95.7	3.65
Agencies	Freddie Mac	12/23/2025	0.70	0.76	USAGY	Aaa	4.32	\$97.27	2.96
Cash	Cash Equivalent	3/17/2025	4.28	0.00	U.S.	U.S.	4.28	\$100	0.56

Source: Invesco, Standard & Poor's, Moody's. As of March 14, 2025. Portfolio holdings are based on a representative 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 representative portfolio as of the date of this presentation.



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